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IRKSOME TAXES ONE DEPRESSING BUSINESS FACTOR

Advantage is Not Being Taken of Better Conditions

ENTERPRISE AFRAID

Toronto Board of Trade Would Abolish Present Levies and Impose Taxes Less Troublesome

Last week THE FINANCIAL POST presented estimates indicating that revenue from mines, forests, fields and fisheries this year at $2,420,000,000 would be $250,000,000 more than last year, and at least $500,000,000 in excess of pre-war years, after allowing for the difference in the value of the dollar. The value of manufactured products cannot very well be estimated, but the total was over $4,000,000,000 in 1920, and to judge by statements made by Hon. Jas. A. Robb while in the city last week attending the annual meeting of the Canadian National Newspapers and Periodicals Association, this output is being materially increased. Mr. Robb showed that Canadian exports during the year ending September, totalled over $1,000,000,000 of which over 40 per cent. were finished products. The balance of trade in Canada's favor for the year ending September, was $108,000,000 as against $73,500,000 for the previous year.

Reports from Western Canada indicate that with favorable weather conditions and well sustained prices in the face of a very rapid movement of wheat to market, the returns from the crop will be fully up to the expectations. In Alberta such practical authorities as George Lane, big-scale farmer, and John I. McFarland, general manager of the Alberta Grain Company, are raising the estimates of the harvest to between 175,000,000 and 200,000,000 bushels, a better average yield than in 1915. On this basis it is estimated that there should be an exportable surplus from this province alone valued at $100,000,000. This volume of new money should prove a great boon in a territory where for several years unsatisfactory conditions have been experienced.

Business is Better

Business conditions in the West are showing improvements, although the crop returns in Manitoba have been far from satisfactory. Miss E. Cora Hind, reports to THE FINANCIAL POST that the crop movement has been unusually heavy and that "business conditions generally are steadily improving in the West, all pessimistic rumors to the contrary notwithstanding." Premier Dunning of Saskatchewan says that Saskatchewan has "scraped bottom," and is now making measurable progress towards economic recovery. A. D. Langmuir, general manager of the Toronto General Trusts Corporation, sees a marked improvement in the situation from the standpoint of the mortgage institutions; he says that the proceeds of the crop will put many of the farmers in a fairly substantial position, while the majority will be able to wipe out arrears of interest and effect a considerable reduction in overdue principal.

Taxation Depressing

But with the biggest crop in the country's history, increased wealth from forests and mines, an increasingly favorable trade balance, and no unemployment, the improvement in business has not been up to what had been hoped for. There is a spirit of hesitancy and an evident lack of confidence. This depression on the part of business seems to be largely the direct result of burdensome, annoying, interfering taxation. Of course, heavy taxation is the inevitable obligation of the war, and business must be prepared—as it is—to bear its share. But such impositions as the taxation of bond interest as profits, the eleventh-hour regulations in connection with the new sales tax and other levies, not to mention the general tendency towards the socialistic idea of taxing accumulated wealth without considering the effect on thrift and industry—have the effect of causing home capital to keep out of new enterprises and foreign capital to keep out of the country.

Says Saskatchewan Has "Scraped Bottom"

From Our Own Correspondent.

REGINA.—Declaring that the time has come for "sane optimism, not the kind which subdivides farm land five miles from town into city lots, but the kind that digs in to bring better conditions about," Premier Dunning told the live stock men from Saskatchewan and adjoining provinces attending the Saskatchewan Sheep and Swine exhibition and sale, that in his opinion Saskatchewan had "scraped bottom" the past winter and was now making measurable progress towards economic recovery. This progress, however, should be along sound lines and greater attention should be devoted to lowering the cost of production as well as to reducing marketing costs.

English-Speaking People To Rule World

NEW YORK.—Count Apponyi, who has just concluded a tour of the United States and Canada, said his trip had been a great revelation to him; he realizes that the English-speaking peoples are destined to combine and become the greatest power in the history of the world.

This attitude of the Hungarians towards the English is not entirely new. Ashmead-Bartlett tells, in some of his reminiscences just published, that when he arrived in Hungary at the close of the war he found the peoples much pleased with the British success, and much pleased with the defeat of their two old enemies, the Germans and Austrians; and later he tells of a proposal conveyed, on behalf of the Hungarians, to Lloyd George at the Peace Conference that Hungary should be made a British Dominion, with one of King George's sons as viceroy.

GOVERNMENT IS BEHIND ALBERTA NEW WHEAT POOL

Has Given Dominion Guarantee to the Banks for $15,000,000

From Our Own Correspondent.

EDMONTON.—It develops that the provincial government has given the Bankers' Association a guarantee that the pool will maintain a 15 per cent. margin between the initial payment on wheat and the market price. The banks, in negotiating with the trustees of the pool, insisted that they must have security against the possibility of the price dropping below the initial payment, and said they would be satisfied if given assurance that in any such event the pool could deposit up to $250,000 to cover the difference. On that understanding they would give a line of credit of $15,000,000, and the initial payment to the wheat growers would stand at 75 cents per bushel throughout the season.

The government was the only quarter from which, at the time, assistance could come to any such extent as the bankers demanded, and the guarantee was given, though not publicly announced until two weeks afterward. In the meantime, it is now stated, the trustees of the wheat pool have made other arrangements by which they will be enabled to satisfy the banks without calling upon the government to implement its undertaking.

Some criticism of the government has arisen on account of this latest development in its relations to the wheat pool. It has been understood from the first that the pool was to stand on its own feet, and to be independent of government support, the only assistance from this quarter being in an advisory capacity, and the making of a small loan, with which the provincial organization was set up. A guarantee to the banks against possible losses introduces another very different aspect of the case, however, and there is a feeling among the general public that, even though the pool is able to finance without the actual aid of the government, a dangerous principle is involved so long as the latter's guarantee remains in force.

TO PAY PASSAGE OUT OF CHILDREN

Hon. Jas. Robb Taking Practical Steps to Get Desirable Young "Canadians"

From Our Own Correspondent.

OTTAWA.—Reports from the Imperial Conferences saying that Canada would extend her policy of making advances in order to pay the passage money of children emigrating to Canada, is another unfolding of the government's policy in seeking to promote immigration to Canada.

It has been the practice to advance the passage money of orphans coming out under auspices that would ensure them being taken care of. This was all right as far as it went; but to Hon. James Robb there seemed to be no good reason why, if this were good policy in the case of orphans, it should not also be adopted in the case of parents desiring to emigrate, but without the money to pay the passage of several children. The very fact that the children would be under the eye of their parents is an assurance that they will be looked after.

H. H. Marler's announcement that he was warranted in saying the government would soon make such changes in its immigration policy as would permit all healthy people capable of being assimilated, is in line with general expectations. It will make certain a very large influx from both the continent and the British Isles. It is considered to be one of the best ways of solving the problem of getting good farm settlers, and that without the expense even of conducting preliminary training.

WEST'S BIG CROP BEING MOVED TO MARKET RAPIDLY

Price Holds Extremely Well in Face of Big Flow of Grain

LAKE RATES CUT

Reduction is Well Regarded by All but Those who Contracted At High Prices—Splendid Weather

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—Up to Friday night the farmers of the three prairie provinces had delivered at country points nearly 232,000,000 bushels of wheat, or 33,000,000 bushels more than had been marketed up to the same date in 1922. Of the marketings, some 66,400,000 bushels are in country elevators, and 25,000,000 odd in lake terminals. Allowing 52,000,000 bushels for seed and feed on the farms, which is conservative, and accepting the Manitoba Free Press estimate of 452,000,000 bushels as correct, there is only some 178,000,000 to come, and there is still 10 months of the crop year to run.

There is a very considerable percentage of threshing to do in Alberta, especially in the north, where they expect to thresh right up to Christmas. Saskatchewan has threshing to do yet, in the north, but, on the whole, is fairly well cleaned up, while the long spell of fine weather has permitted of an enormous amount of fall plowing being done, and much land is in excellent condition for next spring's seeding.

Grades of wheat are being well sustained. During the period, Saturday to Monday night, 5,746 cars were inspected, and of that number 4,854 were of contract grade, there being 1,852 cars of No. 1 Northern, 1,397 of No. 2, and 1,603 of No. 3 Northern.

While delivering freely and shipping to terminals, farmers continue to hold large quantities of wheat to their own account, and grain men continue to puzzle over a market that continues strong and actually to advance in the face of lower cables and declines in southern markets. They call it a "mystery market" and shake their heads, but somehow or other the market continues to absorb large quantities of wheat without the substantial breaks that many have been looking for.

Good Fall Weather

The Canadian West has been enjoying a most exceptionally mild and open fall, with day after day of broken sunshine right up to Thanksgiving Day, when, during the afternoon, light, warm rain fell and is continuing, probably indicating definite break in the weather.

It is quite a number of years since the fall stock shows have been able to hold their sales in the open. Prices at these sales have been low, but large numbers of fine stock have gone into new hands, and the country on the whole will benefit.

The drop in rates on the lakes is very satisfactory to all but the firms who contracted space at the high figures. Boats have been chartered to Buffalo at 2¾ cents and the present prevailing rate to the Bay and Buffalo is 3 cents, with plenty of tonnage offering.

Employment Off as Wages Reach the Peak

National Industrial Conference Board says wages are again at the peak point in the face of the fact that employment as a whole is falling off. Reports received from more than 1,600 industrial plants in all parts of the United States indicate that wages have regained their greatest height, which was first reached last June, when they were based on hourly earnings, about 39% above the pre-war month.

BETTER TRADE SHOWN IN FREIGHT MOVED

Traffic in September Showed Fifteen Per Cent. Increase Over Sept., 1922

From Our Own Correspondent.

MONTREAL.—With the beginning of the crop movement came an increase in railway freight traffic in September. The increase was so important, however, that it cannot be considered as entirely seasonable. The record of freight traffic also seems to indicate that business in Canada in September was about 15 per cent. better than in September, 1922.

The number of tons of freight moved one mile on the C. P. R. and the C. N. R., Canadian lines only, during September totalled 3,197,654,110 miles. This compared with 2,178,951,055 ton miles in August and 2,208,124,305 ton miles in July. For September, 1922, the figure was 2,726,228,604 ton miles, and for September, 1922, was considerably lower than that at 2,310,146,550 ton miles, according to THE FINANCIAL POST'S record.

Montreal Picks Ferguson to Be Canada's New "Baldwin"

From Our Own Correspondent.

MONTREAL.—The recent visit of Premier Howard Ferguson, of Ontario, to Montreal, and the Montreal Star's new campaign to find "a Canadian Baldwin" to lead the country's affairs, may not at first glance appear to bear any distinct relation to each other. In reality it is understood that both are part of the same deep-laid plans. The Montreal end of the Conservative party, which includes powerful business interests that are not openly in politics, has picked Ferguson as Canada's next premier to succeed Meighen, and this means but one thing, as Canada's next premier. The Star's new campaign which is headed, "Wanted: a Canadian Baldwin," and which echoes sentiments that are widely held among business men, must then be considered not so much as a searchlight gleam scanning the horizon as the calcium to light up the political stage upon which the Star's next "star" will make his debut.

Sir Arthur Currie First Chosen

Ferguson was the second choice of the business "bloc." The leader first selected, and with a good deal of unanimity, was Sir Arthur Currie. There may be more than fiction in the story that Atholstan gathered ten leading business men into his office and told them of the nation's need for leadership. And then, so 'tis said, he handed each one a slip of paper on which to write the name of the man he would choose to do the Moses act. And eight slips mentioned Currie.

Sir Arthur has been creating a very favorable impression as head of McGill, his inborn qualities of leadership coming to the fore. His speeches have been excellent, brief and convincing, and clothed in exquisite English. His introduction of Lloyd George at Montreal's mass reception to the English statesman was highly complimented. His tireless energy over the past strenuous week-end when he addressed about a dozen gatherings, giving to each a presentable and different message of lofty idealism, demonstrated qualities not without a political value.

But He's Not Available

But Currie is declared not to be available. Moreover, he would not be widely acceptable among partisans. If, as reported, he was offered the nomination to head the Tories, he may be assumed to have turned it down, at least for the present.

That left the field open to G. Howard Ferguson. Montreal had a chance to look him over about two weeks ago when he addressed the Canadian Club and the Liberal-Conservative organization here. His speeches marked him as safe, sound and enlightened. He got a better reception here than he would have gotten in most parts of Ontario, his home province. He is no Baldwin, for Baldwin is a business man first and a politician second, and Ferguson is above all the politician and a most clever one. But leaders of national scope are few and far between in the present era in Canada, as the Star has discovered. And Ferguson has the essential quality of "electability."

As for Ontario there would be no vacant chair there. Nickle has been primed for premiership and his succession would be easy to arrange.

Business Greatly Confused Over Situation Regarding Sales Tax

Many Manufacturers Propose to Show Tax as Separate Item—Association of Retailers Seems to Have Split—Toronto Board of Trade Proposes Turnover Tax and Other Changes in Hope of Relieving Business

The more consideration given to the operation of the sales tax, to go into effect January 1, the greater appear to be the difficulties. The recent ruling that the tax is not to appear as a separate item on the invoice when manufacturers are selling to retailers has been met with a storm of protest from the manufacturers. Further, it has seemingly led to a more careful consideration of the consequences of the whole measure, with the result that some groups of retailers—retail merchant tailors in particular—are also taking an attitude against this regulation. So far as the manufacturers are concerned the plan of the majority seems to be to go ahead and show the item on the invoice, on the ground that they are permitted to do this under the statute, and that a regulation cannot over-ride a statute. If they are not allowed to show the tax in all cases some manufacturers declare that they will have to have two, and sometimes three, different prices, and that the whole thing will become so cumbersome that business will seriously suffer. The Canadian Manufacturers' Association reports having received more than 3,000 letters of protest from its members, and the plan is to carry the matter to the courts if the method of collecting the tax is not made optional.

The extent to which present and proposed tax levies are regarded as unduly burdensome by business men is indicated by the action of the Toronto Board of Trade in considering a proposal for "the abolition of the present and new sales taxes, the income taxes, and the stamp taxes on cheques and on receipts," and the substitution therefor the following taxation systems:

"(1) A turnover tax on all processed goods, wares or merchandise imported into Canada, manufactured, produced or traded in in Canada, with such modifications as may be necessary.

"(2) A graduated income tax on a basis which will provide substantial reductions in all grades from existing rates, with a maximum tax of approximately 40 per cent. on the largest incomes, as compared with the present maximum rates of about 70 per cent.

"(3) That the various Governments collaborate with the purpose of avoiding duplication of taxation.

"(4) That the forms of taxation above suggested should be known as 'War Taxes," and that the revenue derived therefrom should be applied:

"(a) In payment of interest on Canada's war debt, and of war pensions.

"(b) In reduction of the principal of Canada's war debt.

'The ordinary expenditures of Canada should be met, as was the case before the war, from Customs tariff, inland revenue, and such other forms of federal taxation as existed at the time."

But when it comes to a practical discussion of what is meant by a turnover tax there is a wide divergence of opinion. In the minds of some, the proposal is evidently just to cover the present difficulty which has arisen with regard to showing the tax on the invoice: they think that a turnover tax would not be shown. Others assume that a turnover tax would be a levy on all business turnover, but so small that it would not be a burden at any particular point. Of course, this would have the effect of pyramiding and would encourage sales direct from manufacturers to retailers, or the public, but it is felt that the levy would be so small that this would not be serious.

In any event, it is more and more evident that the new sales tax is at present far from being a settled issue.

BUSINESS UPSET BY TAXES FRAMED WITHOUT EXPERTS

No Opportunity Given for Business Men to be Consulted

From Our Own Correspondent.

OTTAWA.—The confusion that exists over the new sales tax, and the very fact that the customs and excise department itself has to tread warily in giving an opinion on points put up to it, suggests the thought that parliament will have to adopt new methods for considering legislation of this kind. The time to make representations about a tax is before it is put on the statute book, otherwise it becomes another version of the old story of locking the stable door after the horse is gone.

The present method of merely making representations to the minister of finance, or through members speaking when the proposed changes are in the committee stage, will not do for such a technical subject as the new sales tax. For one thing, the business public is not well enough informed on such a subject usually to make representations during the interval between the introduction and the passage of such legislation. There is no question about this being true with respect to the new sales tax. Before parliament closed, the business interests of the country convinced Mr. Fielding that matters were so confused that the coming into effect of the changes was postponed until Jan. 1, 1924. But it was not until well on into the summer that business interests really discovered what they were up against.

Then, again, the committee of the whole house is not at all suited to the proper consideration of new and complicated methods of taxation. Neither in that stage, nor in the regular house proceedings, can outside opinion be heard, such opportunity being afforded only when matters are referred to either one of the standing committees, or to a special committee. Now the budget changes as such don't go there. The result is that the minister in charge and his departmental officials are the only ones who know officially what expert opinion has to say on the points at issue.

It is not so in the United States Congress, for there full opportunity is given for opponents and support-

(Continued on page 16)

AMERICANS HAVE BOUGHT MILLIONS OUR INVESTMENTS

U. S. Capital in This Country Now Stands at Sum of $2,425,000,000

OWN BIG PLANTS

Industry, Forestry, and Mining All Have Big American Financial Influence in Them

From Our Own Correspondent.

MONTREAL.—A pre-war summary gave the figure of foreign investments in Canada as $2,416,732,870. This was quoted by Fred W. Field in his study of capital investments in Canada. The figure to-day, according to a compilation by THE FINANCIAL POST, is $4,640,000,000, almost double the pre-war total. But the remarkable feature of the increase is the fact that while the amount of British capital invested in this country has shown but small change the amount of United States capital in the country is just about six times as great as before the war. In fact, practically all of the millions of dollars of new money that has poured into this country to aid in the development of the nation has come from the United States. To-day, American capital in Canada totals $2,425,000,000.

The Figures Compared

Comparative pre-war and present-day figures of outside capital in Canada are as follows:

	Pre-War	1923
U. S. A. ..	$ 417,143,220	$2,425,000,000
Britain	1,860,000,000	1,890,000,000
Foreign ...	139,589,650	325,000,000
Total	$2,416,723,870	$4,640,000,000

The largest American investment in Canada is in the securities of Canadian governments—Federal, provincial and municipal. Investment in these securities has been on a very broad range, and the movement of American investment funds to Canada to buy these securities has been aided by the disparity in the currencies of the two countries. At one time the Canadian dollar was at a discount of over 15 per cent., in the United States. A Canadian province could make its bonds payable in New York and get close to par for them there. The money could be brought to Canada and with the added premium represented a price far above what the bonds would bring in this country. The province or city assumed the burden of paying future exchange premiums, but it has been the experience that the premium on interest payments has been much less than the premium received on

(Continued on page 6)

Saskatchewan to Supply Our Christmas Turkeys

From Our Own Correspondent.

REGINA.—At least eleven carlot shipments of dressed turkeys and chickens will be made from Saskatchewan this month for the Christmas trade. It is estimated by R. K. Baker, professor of poultry husbandry, University of Saskatchewan, that there are over five hundred thousand turkeys on Saskatchewan farms, and that this province should soon become as famous in Canada for its turkey flocks as Texas is in the United States.

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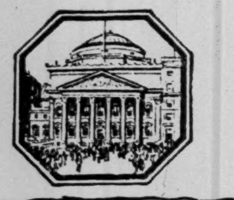
CENTRAL SAFETY BOXES

For the safe-keeping of Bonds, important papers and articles of value, the Bank of Montreal offers the use, at a nominal rental, of Safety Deposit Boxes in specially equipped vaults at its

King and Yonge Streets Branch
14 King Street West, Toronto



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The Bank of Nova Scotia

Established 1832

Capital .... $ 10,000,000
Reserve Fund 19,500,000
Total Assets 220,000,000

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A General Banking and Foreign Exchange Business Transacted.

UNION BANK OF CANADA

Dividend No. 147

Notice is hereby given that a dividend at the rate of 8% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the First day of December, 1923, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, both days inclusive.

By order of the Board.
J. W. HAMILTON, General Manager.
Winnipeg, Oct. 18th, 1923.

Sound Development

Incorporated 1855
Twelve years before Confederation

For the purpose of providing sound banking for the growing business of the farmer, miller and trader of those early days.

Opened for Business
July 8 - - - 1856

By men of foresight and vision who laid its foundations on conservative lines and started the building of its ample reserves.

To-Day
Capital : $5,000,000
Reserves : $7,000,000

We offer to business men and farmers and to all who carry a deposit account or who need banking accommodation, the facilities and experience gathered in our 67 years of banking operations, together with a courteous, efficient service by a capable staff.

THE BANK OF TORONTO

JAMES R. LAMB, General Manager

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Steel Output Declines But Prices Remain Firm

NEW YORK.—The steel industry reflects, perhaps as clearly as any other, recent irregularities in business trends, states the current issue of the Guaranty Survey, published by the Guaranty Trust Company of New York. Production, as in most lines of manufacturing, has declined from the peak reached earlier in the year.

Prices of steel on the whole, however, have remained practically unchanged since April. A waiting attitude on the part of buyers is pronounced. Meanwhile, consumption continues at a high rate.

The decline in output of pig iron has been about equal to the reduction in steel output, while, in contrast with the firmness of steel prices, iron prices have reacted sharply from the year's high.

The decline in the rate of production in the summer, which was only in part seasonal, represented a readjustment of the industry to a scale of activity more nearly in conformity with the continuing requirements of the industries using iron and steel products. It was scarcely to be expected that the operation of the steel mills almost to the limit of their capacity could be long sustained.

BESCO'S PENSION SCHEME LOOKED ON WITH FAVOR

Its Administration Will Be In Hands of the Workers

FOR OLD EMPLOYEES

Pension Based on Average Wages and Years of Service for the Company

From Our Own Correspondent.

MONTREAL.—Among the interesting features of the new pensions scheme of the British Empire Steel Corp. is the fact that the plan will be administered by a board of five employees of the company to which very large powers are given.

The pension scheme has been voluntarily established by the British Empire Steel Corp., and the announcement has met with considerable favorable comment. It is considered that the pension scheme will go a long way towards the unification of the interests of the Corporation and its employees and in the promotion of better relations between them.

The scheme is open to all employees of the British Empire Steel Corp. or any of its constituent companies or of any company controlled or owned by the British Empire Steel Corporation. The scheme provides for the benefit of employees superannuated or incapacitated after long service and it is specifically set out that it constitutes no contract and confers no legal rights upon any employee.

An Employers' Committee

Administration of the fund will be in the hands of the committee to be known as the Pensions Committee composed of not less than five or more than nine members, employees of the corporation and its principal constituent, companies. The committee will be appointed by the Board of Directors. The powers of the committee include the determining of the eligibility of employees to such pension; the establishment of the amount of pension and the committee also has power to discontinue any pension for good reason.

It is provided that pensions shall be granted:

1. To any male employee who has been twenty-five years in the service, and who has reached the age of sixty-five years or more, and who is retired from service either at his own request or the request of his employing officer.

2. To any female employee who has been twenty-five years in the service and has reached the age of fifty-five years or more and who is retired from service either at her own request or the request of her employing officer.

3. To any employee who has been fifteen years in the service and who during the course of his employment has become permanently and totally incapacitated for further service.

4. The Board of Directors of the Corporation may in its discretion instruct and direct the Committee to include in the pension scheme employees whose length of service has not reached the limits above provided for, or employees who may for other reasons be ineligible for pensions under these regulations.

Pensions shall not be paid to persons who are in receipt of or entitled to payments from any fund to which the corporation in any way contribute, nor to persons in receipt of or entitled to statutory compensation except insofar as the amount of pensions otherwise payable may exceed such compensations.

Amount of the Pensions

The amount of pensions which shall be paid monthly to persons retired under the provisions of the scheme shall be at the rate of one per cent. of the average monthly pay received by them during the last ten years of their service multiplied by the number of years of their entire service.

Illustration—An employee has been in the service 30 years and during the last ten years has received $1,000 per annum or $83.33 per month. His monthly pension would be 1 per cent. of $83.33 or $8.33 multiplied by 30, equal to $25.

It is provided, however, that no pension shall be more than $75 per month.

Time lost prior to 1st October, 1923, through leave of absence or suspension not exceeding six months, or temporary lay-off on account of reduction in force, or disability, not exceeding two years, shall not be deducted in reckoning the length of service, and dismissal, voluntarily leaving the service, or cessation of service by reason of absence in excess of the prescribed limitations, followed by reinstatement in the service within two years, shall not be considered as breaks in the continuity of service, but the time thus lost shall be deducted in reckoning the length of service.

5. No credit shall be given for time lost from 1st October, 1923 through leave of absence, suspension, lay-off, (except in seasonal occupations) or disability. Employees will lose all credit for previous service if they remain absent from the service longer than six months on account of lay-off due to reduction in force, or disability, provided, however, that employees injured while on duty may retain credit for previous service until termination of the period for which statutory compensation is payable, if such employee then immediately returns to work. Employees who quit the service will lose credit for all previous service. Employees who are discharged from the service will lose credit for all previous service, unless re-employed within six months.

Dominion Iron Employees

It is recognized that special arrangements must be made to meet conditions in connection with Dominion Iron and Steel Co., which was incorporated in 1899, less than twenty-five years ago. None of the employees can qualify for pensions under the regulations which require twenty-five years' service and there are in employ a number of persons who have reached the age limit.

Some of these may be able to qualify through previous service wtih Dominion Coal Co., or Nova Scotia Steel and Coal Co., or some one or other of the companies which have been taken over by them.

Others may require to have service imputed to them, or to have special exemption for the regulation in respect to service.

In order to meet this condition generally and to add flexibility to the scheme, power is given to the Board of Directors to nominate as pensioners such employees as may need to be superannuated but are ineligible because they have not served the full term of twenty-five years or for some other reason.

Profits Increased Through Improved Management Records

Leakages Found by Departmental Classification of Accounts—Ascertainable Facts Should Replace Opinions and Estimates

By NOEL M. BASSIN, C. E.,
Consulting Engineer and Accountant.

A case came to light recently in which an engineering works producing a diversified number of products found itself at the close of a previous financial year in the position of showing unreasonably low profits on the year's operations. The results shown by the financial records came somewhat as a shock to the directors of the company, as it had been fully expected that a more favorable situation would have been reflected in the annual accounts. The sales organization had been active throughout the year, and had provided the plant with sufficient orders to keep it running at more or less normal capacity office and factory routine had been good, labor was fairly efficient, and production had been well organized. It was evident, however, that serious losses had been occurring, but the cause of them was not indicated in the accounts submitted. The directors came to the conclusion finally that there were probably certain of their products which they were manufacturing and selling at a direct loss or at a very low profit, but they were not in a position to know which products these were, and they could not, therefore, do anything at the time to remedy the situation.

After full consideration it was decided that in future the products should be classified in several main groups, and that these groups or departments of the business should be kept distinct in the operating and accounting records of the company. The necessary steps were taken to have this decision put into effect, and at the close of another year some interesting results were presented to the board. The business of the company had been classified under six departments, and it was found that only three out of the six departments showed a fair margin of profit, one department showed a slight profit and the other two sections of the business had been operated, one at a slight loss and the other at a heavy loss. With this information the directors, after careful reflection, decided to eliminate the sixth department from their business in the future and to concentrate the energies of the company on the production and sale of the products of the other five deparments. Special investigation was made of the two sections which had made a slight profit, and a slight loss, and changes were put into effect to bring about a reduction of the production costs in these two departments.

How Losses are Obscured

The problem which had to be met in the case just outlined is one that exists in not a few companies. The management may be aware that serious losses are occurring in the business, but the cause of them may be obscured on account of the nature of the operating records and the lack of information obtainable from them. The executive officers are thereby severely handicapped in their administrative duties, and the proper solution of the difficulty is to organize the control records so that they will produce a correct indication of internal conditions. Having obtained the essential facts and eliminated any matters of doubt, the management is then in a position to use the knowledge of present conditions and trends in outlining their policies for future operations.

Once a Year Insufficient

The tendency in present-day accounting, cost accounting and management generally is more and more towards departmental organization. With narrowing margins of profit it is not enough for a company to know only the results of its year's business as a whole. It is necessary to know in addition the amount of profit or loss in each of the various sections of the business, and to have a means of indicating leakages of profits and inefficiency in operation. What is needed in many cases is a greater simplification in business organization, a clearer conception of what is occurring in each department and improved managerial control records. The function of management is to utilize the energy provided by capital and labor and to direct this energy so that it is used as effectively as possible. This involves adequate methods of control and a knowledge of results not only in total but also in each separate activity which forms a distinct section of the business of any particular company. Information for the management should be compiled and presented at sufficiently frequent intervals to enable a constant check to be maintained on losses and inefficiency when such conditions commence to occur and when immediate action can be taken to curtail wastage which would otherwise continue unobserved. A well-classified system of accounts supported by sound cost-finding methods and sales and production statistics are the means by which the management of a business can secure monthly, or more frequently, information which is invaluable to them, and with such information suitably summarized and set out in comparative form it should be possible to have an accurate knowledge of the status of each aspect of the business. It is too frequently the case that belief, opinion, estimates, and guesswork, take the place of actual facts, which are by no means difficult to obtain.

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

Ottawa.—Owing to the existence of foot and mouth disease in the United Kingdom all permits are cancelled for the importation into Canada of cattle, sheep and swine.

Chile.—In view of the loss of revenue sustained by the Chilean customs as a result of the increased numbers of parcel post shipments entering the country, the superintendent of customs has recommended that Congress be asked to authorize an increase of 15 per cent. in the customs rates now applying to parcel post packages.

China.—The period of exemption of Chinese tea of all varieties from maritime customs export duties has been extended until the end of 1925. The export duty on tea was first removed in 1919 for a period of two years and the remission extended in 1921 for a period of one year and further extended for a like period in 1922.

Australia.—The operation of the duties on certain items, previously deferred to September 30, 1923, has been further postponed as follows: Until December 31, 1923, sewing-machine heads; chains not otherwise specified. Until March 31, 1924, iron and steel plates and sheets, plain tinned; iron and steel tubes, etc.; cutlery, not otherwise specified; citric acid; hoop iron and steel (except of ⅛-inch thickness and widths ranging from 1 inch to 2 inches).

Norway.—The Norwegian government has now completed its proposal for the solution of the grain problem. It proposes that the government grain monopoly be abolished; that on the other hand the government pledge itself to purchase domestic-grown grains at prices somewhat higher than the import prices; and that the grain importers and dealers be obliged to take certain quantities of domestic-grown grains in proportion to the quantities of foreign grains imported. The proposal also includes a plan for the storage of government grains for a period of one year so that there will at all times be a grain reserve.

According to the proposal special regulations will apply in the case of oats, in that the government will purchase this grain at the import price, since Norway is more nearly self-sustaining as far as this grain is concerned.

In order to facilitate the adoption of the new plan a very low duty on wheat and flour is proposed.

What Canada Sells—and Buys

What does Canada sell to the various countries of the world? And what does she buy? Poring through government blue books to find this information is a ponderous job for the busy importer or exporter, and to make that unnecessary is the purpose of this series of records of the imports and exports of Canada as regards the important nations we trade with.

All imports and exports are shown where the amount exceeds $100,000, and round figures only are given. The record is based upon the 1923 trade figures. Manufacturers and others interested in foreign commerce are urged to save these compilations, which will run for twelve weeks and cover the principal countries of the world.

Australia

Canada's purchases from Australia amounted to only $1,500,000 in the 1923 fiscal year or 0.2% of the total imports of this country. The chief items imported were as follows:

Raw wool	$600,000
Wool tops	400,000
Hides and skins	100,000
Fur skins	100,000

Canada has a big market for her products in Australia and in 1923 sold there commodities to the value of $18,800,000, equivalent to 2 per cent. of our export trade. The chief commodities of export were:

Automobiles	$8,300,000
Paper	3,300,000
Saw mill products	1,800,000
Farm implements	1,200,000
Rolling mill products	1,100,000
Canned salmon	400,000
Rubber tires	400,000
Corsets	400,000
Rubber soled shoes	200,000
Coal	200,000
Electrical apparatus	100,000
Cotton goods	100,000

New Zealand

New Zealand is another important element in Canada's overseas trade, our exports to those islands predominating. Our imports were valued at $2,000,000, the equivalent of 0.2% of our total imports and we imported chiefly:

Butter	$ 600,000
Wool	500,000
Hides and skins	500,000

To New Zealand, Canada sold a total of $8,300,000 of goods, an amount equal to 0.9% of our total trade. The chief items were:

Automobiles	$2,200,000
Paper	1,300,000
Rubber tires	600,000
Wire	600,000
Cutlery and hardware	400,000
Iron tubes, pipes, etc.	300,000
Canned salmon	300,000
Cotton goods	300,000
Saw mill products	300,000
Manufactured wood	200,000
Rubber footwear	200,000
Corsets	100,000
Farm implements	100,000
Silk goods	100,000
Leather	100,000
Electrical apparatus	100,000

Next week: China, Hong Kong and Japan.

THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837, Incorporated 1880.

Capital Authorized and Issued	£9,000,000
Capital Paid Up	£3,000,000
Reserve Fund	£3,350,000
Reserve Liability of Proprietors	£6,000,000

Head Office:
71 Cornhill, London, E.C. 3.

The Bank has 187 Branches, viz.:

In Victoria	43
In New South Wales	42
In Queensland	19
In South Australia	14
In Western Australia	20
In Tasmania	3
And in NEW ZEALAND	46

Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Incorporated 1855
Capital and Reserve $9,000,000
128 Branches in Canada.

THE MOLSONS BANK

Your Business needs Our Service

Over 128 branches in Canada, manned by an experienced and highly efficient staff, are at your disposal. Every demand that you can reasonably make on a bank will be promptly and courteously met.

Edward C. Pratt
General Manager

The Canadian-British Corporation Limited

25 King William St., London, England

Development of Canadian Natural Resources and Industry

Sound Propositions Invited

CANADIAN OFFICE
ROYAL BANK BUILDING
TORONTO

Robert Cassels W. G. H. Browne
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Cassels, Browne & Co.

Members Toronto Stock Exchange

601 Colonial Building
TORONTO

Direct Private Wire to New York, Chicago and Washington

go to EUROPE on a Canadian Pacific Liner

Sail from Montreal or Quebec—historic and romantic cities in Old French Canada. For two days down the picturesque St. Lawrence, then only four days on the open sea.

Further information from local steamship agents

H. B. Beaumont General Agent
Pass. Dept., 1 King St. East,
TORONTO.

Union Trust Company Limited
TRUSTEES, EXECUTORS

4% Interest on Deposits
Winnipeg, TORONTO, London, Eng.

LEGAL

PROUDFOOT, DUNCAN, GILDAY & TISDALL
Barristers and Solicitors
LEWIS DUNCAN
Counsel in Bankruptcy
Author of "The Law and Practice of Bankruptcy in Canada."
Federal Building, 85 Richmond St. W., Toronto, Canada. Cable Address: Proudfoot, Toronto.

Andrew G. King, B.A., (Oxon)
Solicitor and Notary
Collections and Conveyancing
SPECIALTIES
Offices: Smyth Building, St. John's, Newfoundland

Bennett, Hannah & Sanford,
BARRISTERS, SOLICITORS, ETC.
600-603 Lancaster Bldg., CALGARY, ALTA.
Cable Address: Benford.
Hon. R. B. Bennett, K.C.
Alexander Hannah. P. L. Sanford, B.A.
O H. Might. E. C. Chambers, LL.B
H. A. Nolan, M.C., M.A.

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Solicitor of Patents
Patents and Trade Marks in all Countries.
Validity and Infringement Investigations
11 Place d'Armes, Montreal

CONTRACTORS

Anglin - Norcross
(LIMITED)
Contracting Engineers and Builders
MONTREAL TORONTO HALIFAX

SHARP and HORNER
Architects
73 King St. West
TORONTO

THE FOUNDATION COMPANY LIMITED
ENGINEERS — CONTRACTORS
We are equipped to undertake and carry to completion the most difficult Engineering Construction Contracts, specializing in Power Development, Industrial Plant Construction, Dams and Bridge Piers, Shoring, Underpinning, Underwater Construction and Heavy Foundation Work.
DRUMMOND BUILDING
MONTREAL

BEAUBIEN, BUSFIELD & COMPANY
CONSULTING ENGINEERS
2 PLACE D'ARMES, MONTREAL
De Gaspe Beaubien J. L. Busfield

Geo. O. Merson, C.A., A.C.I.S.
W. F. Williams, C.A.
Geo. O. Merson & Co.
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807 Lumsden Bld. Toronto

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Forest Engineer
ESTIMATES SURVEYS
FINANCIAL AID
Old Town, Maine 921 15th St., N.W. Washington, D.C.
Largest Cruising House in America.

FRANK OLIVER RETIRES

EDMONTON.—Hon. Frank Oliver, who has been associated for more than 40 years with The Edmonton Bulletin, which he founded in 1882, and of which he has ever since been the guiding force, has ceased to be associated with editorial or business direction of the paper.

MANITOBA "BANK" TAKES DEPOSITS FROM THE BANKS

Loans Them to the Government at a Profit

REPORTS NO LOSSES

These Can Evidently be Shifted to Department of Farm Credits Under the System Followed

From Our Own Correspondent.

WINNIPEG.—The Provincial savings office's third annual report is an illuminating document as to the extent to which funds have been diverted from the chartered banks. The total deposits on August 31, last, were $7,400,000, an increase of $3,065,900 in the course of the year. Inasmuch as the rural credit situation has not warranted the province embarking upon a policy of extended credits, the amount which the Provincial savings office has garnered has not been fully required for farm financing, and the collected funds have been tied up in government securities. There can be no denying that the Provincial "bank" has profited lately from the general banking uncertainty. The full extent is not revealed in the report now issued, for the reason that public withdrawals from the chartered banks continued on a heavy scale after August 31.

E. A. Weir, chairman of the board of trustees of the Provincial savings office, states in this annual report that "the Provincial savings office not only did not cost the people of Manitoba a single dollar, but those who saved in it received four per cent. on their money, and the province was $40,000 the better off."

Figuring Profits

Earnings of $298,359 were determined by the difference between the interest received by the "bank" for its funds loaned to the government and the amount of interest distributed to depositors. The Provincial "bank" returns the province no measure of tax revenue as the competing chartered banks do. Mr. Weir acknowledges no losses through bad loans. Technically he may be right. It would probably be an easy matter to prove that the Provincial "bank" had suffered no losses. The losses sustained through the government's rural credit scheme could be charged to another department. The "bank," it should be pointed out, accepts no responsibility for the rural loans. The money which the "bank" collects is turned over to the government, and the government becomes the immediately responsible factor in the distribution of farm credit. Thus losses incurred through rural credit loans need never be disclosed in the annual statements of the Provincial savings office.

"Remembering, too, the findings of the rural credits' commission, and indicated losses of $3,000,000, business men of Winnipeg are inclined to wonder if the Provincial 'bank' is the profitable provincial enterprise that it is made out be," was the comment made to THE FINANCIAL POST.

Figures from the current annual report, compared with those of August 31, 1922, make the following showing:

	1922	1923
Deposits	$4,334,013	$7,400,000
Number of acc'nts	12,000	18,515
Earnings	161,991	298,359
Int. pd. depositors	109,840	207,027
Net revenue	52,150	91,332
Admin. charges	34,777	62,150
Net profits	17,372	29,182
Surplus to date	10,000	40,089

"In addition to this," says the report, "it should be noted that the holdings of the board in Dominion of Canada provincial, municipal and other guaranteed bonds are worth $61,500 more than was paid for them.

"During the year, $10,000 was refunded to the provincial treasurer, being the balance owing the government for organization expenses, so that the savings office has not only not cost the people of Manitoba a single dollar, but those of its citizens who saved with it received four per cent., and the province is $40,000 better off.

"The savings office has also provided money for the province at prevailing rates or less.

"Five agencies are conducted—Brandon, Portage, Carman, Stonewall and Dauphin—all of which have shown substantial growth in business during the past year. These agencies are conducted by responsible business men and have not cost the Province of Manitoba savings office a single dollar to operate.

"A growing 'banking by mail' business is also conducted. This has shown a substantial increase during the past year, and a large number of customers in many parts of Manitoba have written in expressing their appreciation of the service given by the savings office in this connection.

"The administration is carried on by a board of four, composed of E. A. Weir, chairman; J. R. Murray, assistant general manager, United Grain Growers, Limited; R. S. Ward, who is also a member of the Workmen's Compensation board, and F. J. Collyer, leading live stock breeder and farmer of McAuley, Manitoba. The services of these men, with the exception of the chairman, who is manager of the savings office, have been given absolutely free of charge."

Alberta Coal Supply for the Pacific Shipping

From Our Own Correspondent.

EDMONTON.—Whether a market for Alberta coal in Ontario materializes or not, further efforts will be made to create and cultivate new markets in other directions. The provincial mines branch is now giving attention to the possibility of working up a trade with the Pacific coast in ship's bunkering coal, and with that end in view a series of tests are now under way to determine the suitability of the Alberta fuel in marine engines. One of the University's engineering experts has the experiments in hand.

If the results are satisfactory, steps will be taken to open up business with shipping interests at Vancouver and other Pacific ports.

United States Trade With Europe Increases

NEW YORK.—September trade of the United States with Europe and with the world as a whole shows gains, and this is especially true in the figures of commerce with Europe. The September imports from that continent exceed by over $4,000,000 those of the same month of last year, and the exports thereto are $37,000,000 in excess of those of September, 1922. The imports from that continent show an increase of about 5 per cent. in dollar value and the exports thereto are 22 per cent. greater than those of September of the preceding year. Merchandise sent to that grand divison in September form 53 per cent. of the total exports as against 52.6 per cent. in September of last year, and 50 per cent. in the twelve months ending with September, 1923.

Movement of Canadian Citizens to United States Continues

Recent Months Have Seen Big Emigration—There are Now A Million and a Quarter Canadians Across the Border

From Our Own Correspondent.

MONTREAL.—Canadians are moving to the United States to take up their residence there at about eight times the rate Americans are migrating to Canada. Is it any wonder then that Boston, for instance, has a larger Canadian community than the entire population of Regina, Saskatoon, Victoria, or Windsor, and that the twelfth Canadian city is not in Canada, but rather is in the State of Michigan?

In the twelve months ending June 30 last the United States got 115,011 new citizens from Canada. American immigration figures from Canada include Newfoundland, but in giving this figure allowance has been made for immigration from Newfoundland. In the same period Canada got but 19,955 new citizens from the United States. The proportion was almost six to one against Canada. The net loss for the year was 95,000 citizens to the United States. The drain to the United States is just about equivalent to our average immigration from all countries.

Later Figures Similar

There has been no improvement during the past few months. Here are the figures for June, July and August:

Migration Between Canada and U. S.

	Into Canad	Out of Canada
June	2,084	19,157x
July	1,848	16,187x
August	2,692	16,936x

x Includes small number from Newfoundland.

These figures are startling, and, while the statistics themselves may be new and rather alarming to Canadian citizens, the fact of emigration to the United States has long been understood and discussed by those having the interest of the country at heart. The movement has been going on for long. In 1910 there were 1,196,070 Canadian-born people in the United States. The figure was just slightly larger in 1920 when the census showed that there were 1,219,878 people born in Canada residing in the United States.

Many French-Canadians Go

The movement has been disproportionately large among French-Canadians. The number of French-Canadians in the United States in 1910 was 385,083, and of other Canadians 810,987. In 1920 the French-Canadians totalled 307,786, and other Canadians 910,092.

The French-Canadians have been attracted to the textile mills, and, perhaps, to a lesser extent to the paper mills of New England, chiefly to Massachusetts. Cold, hard statistics tell the same story of French-Canadian emigration to the big New England cities that Louis Hemon's pen tells about in "Maria Chapdelaine.

Massachusetts has enough Canadians to build a large Canadian city—twice as large as Vancouver, or as large as Winnipeg. There are 262,021 Canadians in Massachusetts, of which 108,691 are French-Canadians, and 153,330 other Canadians—Anglo-Saxon in the main. Important Massachusetts cities and their Canadian populations are as follows:

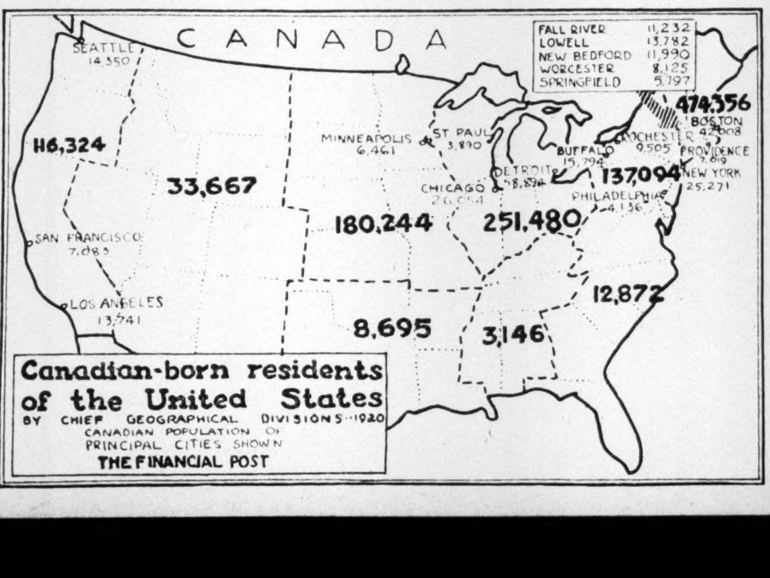
	Canadian Population French	Other	Total
Boston	1,743	40,265	42,0?8
Lowell	10,180	3,602	13,782
New Bedford	9,833	1,157	11,990
Fall River	10,374	858	11,232
Worcester	4,292	3,833	8,125
Springfield	3,719	2,078	5,797

Detroit Has the Most

Detroit is the largest Canadian city in the United States. It has attracted thousands of Canadian mechanics, chiefly from the populous centres of Western Ontario, to its humming motor plants. Its Canadian population is 58,894.

Canadian population of some American cities is as follows:

Detroit	58,894
Boston	42,008
Chicago	26,054
New York	25,271
Buffalo	....
Seattle	14,350
Los Angeles	13,741
Rochester	9,505
Cleveland	8,500
San Francisco	7,083
Providence	7,019
Minneapolis	6,461
Philadelphia	4,136
St. Paul	3,890



PRIVATE COMPANY SAVES SITUATION

Provincial and Municipal Systems Fail to Meet Situation at St. John

From Our Own Correspondent.

ST. JOHN.—The New Brunswick government has retained H. G. Acres, of the Ontario Hydro Commission, to report on the advisability of developing the hydro electric possibilities at Grand Falls, the water power rights to which were taken from the International Paper Company.

Mr. Acres will visit Grand Falls in the near future, and make an exhaustive survey, according to advices by provincial government officials. On his report will the question of whether or not the government undertakes the Grand Falls development be decided. Indications are that if the provincial government does not undertake the development, the operations will be started by a private company, under lease from the government.

A singular feature in the New Brunswick hydro situation is tha although Geo. McAvity, of St. John, is one of the owners of the land on which the provincial hydro station at Musquash, N. B., has been built, the chairmanship of the St. John Power Commission is vested in his son. At present neither the province of New Brunswick nor the city of St. John is able to supply adequate current, although the St. John Power Commission built a distribution system to compete with that of private enterprise, viz., the New Brunswick Power Company. The water at the Musquash development is very low. The New Brunswick Power Company has filled the breach and is supplying current in St. John and suburbs.

EXPORTERS SHOULD WATCH TRANSLATION

Advertising in Foreign Countries Ought to be Supervised by Experts

From Our Own Correspondent.

Faulty and incorrect translations of circulars and advertisements not only fail to convey the meaning intended by the manufacturer or exporter but frequently make a company ridiculous in the eyes of the prospective purchaser. Some years ago a saddlery manufacturer, anxious to advertise his goods in Spanish-speaking countries, sent out pamphlets concerning single-horse buggy harness which he had for export. The translator, having no idea of the sub ject under consideration, made a true literal translation, and the result was "Harness full of bugs, for a bachelor horse." Vacuum cleaners have been made "cleansers of emptiness;" monkey-wrenches, "wrenches for monkeys;" iron washers, "machines to clean iron." The London Times Supplement has also recently called attention to the fact that translators in several instances have been guilty of deliberate errors in translating circulars into little-known vernaculars. The result was that competitors of the concern in question were aided in the introduction of their own or similar products in the country. This was done by the addition of cryptic expressions known only locally.

Accurate translation is one of the essential features of good advertising in other countries, and there are many reliable translation bureaus which are in a position to translate or to check translation before the manufacturing or exporting concern attempts to circularize a foreign clientele.

Collections and Cash

CONVERTING accounts into cash quickly and economically may mean much to your business. Let us handle out-of-town collections for you. We can offer you not only a direct service, personally supervised, but other valuable considerations made possible by our extensive chain of 700 branches in Canada and abroad.

The Royal Bank of Canada

C-309

Saving Inspires Confidence

THE feeling of independence and self-respect which comes to one who has money in the bank is more than worth all the effort involved in accumulating the savings. It is reassuring to possess a growing bank account which will enable you to meet the emergencies as well as the opportunities of to-morrow.
You are invited to open a savings account at our nearest branch.
THE DOMINION BANK
HEAD OFFICE, TORONTO
LONDON, ENG., BRANCH, 3 KING WILLIAM STREET, E.C.-4.
NEW YORK, AGENCY, 35 WALL STREET.

How this Bank makes loans by Long Distance

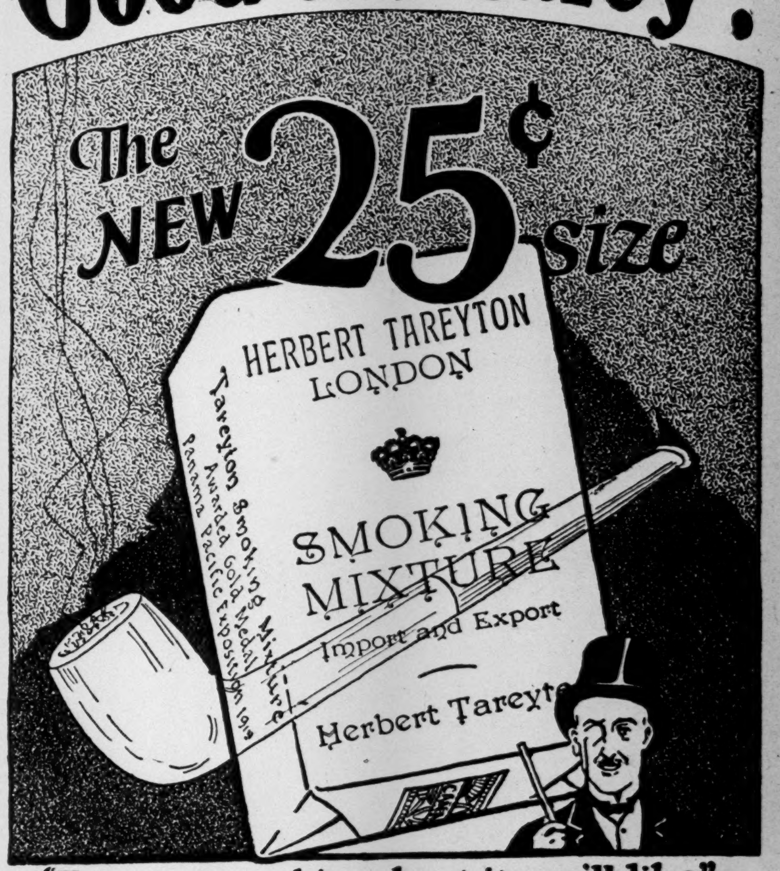
An Ontario merchant asked a Bank Manager for a loan of $8,000.

"Come in to-morrow at 11 a.m.," he said. Writing the Home Office fully, he said he would call them by Long Distance at 10.30 for a decision. At 11.00 the loan was made. It was profitable, a day's delay was saved, an important connection was cemented.

Each new telephone subscriber adds to the value of YOUR service

BELL TELEPHONE CO. OF CANADA

Good old "Tarey"!



"There's *something* about it you'll like"
T.P. 2

Big Business Handled by Co-operative Elevators

From Our Own Correspondent.

REGINA.—After providing for Dominion taxation, the profits of the Saskatchewan Co-operative Elevator Company, for the year ending July, 31, 1923, amounted to $442,212. The share capital now paid up comes to $1,719,952. The government of Saskatchewan account in loans and accrued interest now stands at $3,346,855. The company is enjoying the busiest season in its history, having already handled over 25,000,000 bushels of grain.

Profitable Exchanges

Some Government, Municipal and Corporation Bonds are selling out of line with the present market and bondholders can sell now and reinvest the proceeds advantageously.

Such exchanges are profitable and in keeping with a sound investment policy only when security of principal and marketability are not sacrificed for increased income return.

We offer our services.

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE: TORONTO 26 KING ST. E.

MONTREAL ESTABLISHED 1901 LONDON, ENG.

News and Views for Investors

ABITIBI

A new record for the month was made in September, the average daily production being 583.6, ten tons above the best previous. This, it will be noted, is all the better record as it was a twenty-seven-day month.

HATTIE-BEATTY STOCK

Beatty Gold Mines shareholders get a stock dividend of one Hattie share for every two Beatty held. The latter company has in its treasury approximately 1,450,000 shares of Hattie stock. These shares were recently received for forty acres of property adjoining the Hattie group as well as the Beatty plant and the sum of $20,000.

SOUTHERN CANADA POWER

The recently declared $1 dividend of Southern Canada Power is now going out to the shareholders. Though this is the first common payment, the preferred shareholders have received regular quarterly dividends since the stock was placed on the market in 1917. The common stock is of no par value, having been changed from a nominal value of $100 per share to no par value last June.

NATIONAL BREWERIES

No immediate increase in National Breweries dividend will be made, but in view of larger and growing earnings prospects are good for shareholders at a later date. The former big loan obligations of the company have been paid off and it is in a strong liquid position. The volume of business being done by the company is probably the largest in its history.

DOMINION ALLOY STEEL

The Dominion Alloy Steel Corp. have announced the appointment of Mr. R. D. Nye as being in charge of the preliminary engineering work necessary to the construction of their $5,000,000 alloy steel plant at Sarnia. Mr. Nye has been associated with the construction of the Central Steel Co.'s alloy steel plant at Massilon, Ohio, and was formerly chief engineer with the United Alloy Steel Corporation, Canton, Ohio, which corporation proved so successful under the presidency of Mr. H. R. Jones.

WILLIAM DAVIES

There is a feeling abroad that the packing industry has turned the corner. Business has been trying and profits close. William Davies Co. is reported as having weathered the storm well. It is in a strong liquid position, and has a surplus in quick assets of close to $3,000,000. Including plant account, the assets are about $8,000,000, against $2,000,000 of bonds. In other words, the book value of the "A" preferred stock is about $60 a share. It is felt that the shareholders could look to the future with some optimism.

MONTREAL TRAMWAYS

According to reports, the Montreal Tramways Company has sold 15 miles of right of way, 45 feet wide, to the Canadian National Railways.

The portion stated to be sold parallels the government right of way, running from La Salle Avenue, Maisonneuve to Bout de L'Isle, and contains some 3,500,000 square feet.

The price paid has not as yet been mentioned, but $1 to $1.50 a foot was paid for similar properties a few years ago and anything like this figure will give the Tramways large cash resources.

TWIN CITY

The commission valuating Twin City Traction's assets has about completed its task. It is believed that the finding will be favorable to the company. At least this is the explanation being advanced for the recent enhancement in the market price of the stock. It is said that some traders predict a cut in the divided from 3 to 2 per cent. for the half year. Others consider this unlikely holding that the directors would hardly have advanced the rate to 3 per cent. if they did not feel able to maintain it, and with the increased fares in operation there should be no question as to the earnings being sufficient to meet this disbursement.

B. C. FISHING

The Empire preference proposals of Britain should materially help the British Columbia fishing industry and thus improve, ultimately, the position of B. C. Fishing. The preference proposal is ten per cent. This will give the Canadian industry a decided advantage over its main competitor, the Siberian fishermen. If the preference goes through, it will hardly show its results this year, as heavy salmon purchases by Japan have practically absorbed the Siberian pack. England has been a heavy consumer of salmon. Despite this rather favorable proposal the market price of B. C. Fishing has declined a couple of points in the past week and is now selling between 12 and 13.

B. E. STEEL

British Empire Steel, second preferred is now selling between 12 and 13, the low for the year. Pres. R. Wolvin attributes this to some malicious reports current, and would like to say with regard to these reports that the liquid condition of the corporation is equal to or better than shown in the last annual statement. The year's earnings would have been reasonably satisfactory were it not for the occurrence of so much labor trouble, but these troubles appear to be behind them, and the employees are at work in the proper spirit necessary for good results. When one considers the great potential assets of the corporation, the great reserves of iron ore and coal, which, unlike most companies' assets, are impossible of reproduction by man, it is easy to believe that there is much to be looked forward to by the company's shareholders.

ST. MAURICE PAPER

Earnings of St. Maurice Paper for the current year are reported by The Financial Service to be running very high, and it would be difficult to find among the paper companies a dividend which has greater present security and better prospects for an increase.

The present rate is 6 per cent.; the dividend record shows that this rate was increased from 5 per cent to 8 per cent. August, 1920, and during that year a 5 per cent. cash bonus and a 30 per cent. stock dividend were paid. The 8 per cent. rate was reduced to 5 per cent. during March, 1922, and increased to 6 per cent. in July last.

Along with the report that earnings are high comes the information that bank loans have been greatly reduced, the present amount of this item being placed at $300,000 which compares with $1,000,000, December 31, last year.

The company is controlled by the Union Bag and Paper whose president lately stated that the company was having no difficulty in earning its dividend requirements.

The disposal of the output of the St. Maurice Co. is well assured, its clients, including its parent company, the Union Bag and the St. Lawrence Paper Co., and as its production increases which it is doing, the surplus is readily absorbed.

FRASER COMPANIES

Operations in the mills of the Fraser Companies Limited at Edmundston and Chatham are being steadily maintained. Fraser Companies Limited, is a reorganization of the Fraser Company, founded nearly a half century ago by the late Donald Fraser, Sr. During 1921, a deficit of $1,439,639 was experienced. And in 1922 there was a deficit of $259,383. Until 1919, control of the company was vested in the Fraser family, but in that year, an issue of two million dollars in six per cent. ten-year, first mortgage bonds was announced, and in 1921, another two million dollar issue of general mortgage bonds was made, but this time at eight per cent. The operating centre for the pulp manufacturing department of the company is at Edmundston. At this mill the daily production is 120 tons of bleached pulp. The Chatham mill produces half this amount in unbleached pulp.

FORD TO CUT COSTS

Ford of Canada stands the equal of the Ford Motor of Detroit in the the matter of profits per car. The Detroit company in twelve months to June 30, 1923, showed a gain in surplus of $124,192,862 on a production of 1,834,000 cars, or $67.71 a vehicle, while the Canadian company in the twelve months ended July 31, 1923 showed a gain in surplus of $5,106,197 on production of 73.273 vehicles, or $69.29 a unit. From the standpoint of earnings on invested capital a similar relation is shown. The Detroit company gained $124,-192,862 in surplus in twelve months ended June 30, 1923, on invested capital of $431,393,658 at the end of that period, or at the rate of 28.8 per cent., while the Canadian company gained $5,106,197 in twelve months ended July 31, 1923, on invested capital of $23,594,170, or at the rate of 21.6 per cent. Contrary to the belief which has existed in Detroit for some time, less than 100 American Fords have been exported by retail purchasers into Windsor during the past year. Canadian customs officials state that some Canadians have a notion that the American product is superior, which is the usual explanation given for paying the difference in price—about $25 on the touring car—in favor of the Canadian product, allowing for duties, taxes, etc. But the order to cut Canadian costs has been given and that company is attacking the problem in characteristic Ford style.

What was the main plant is being turned into a body factory. Bodies heretofore made by Fisher and imported into Canada will be made over there. A complete by-product coke plant has been built. Less American steel, iron and parts will be imported.

The net of these changes will result in the saving of duty charges, which range from 15 per cent. on certain raw materials to as high as 37 per cent. on semi-manufactured materials.

An estimate of probable savings is not available, but an idea of the potential economies in this direction can be had from a statement of Vice-President W. R. Campbell to a committee of the Canadian Parliament some time ago, when he stated that the company has paid $15,000,000 in Canadian taxes and $14,000,000 in customs duties since it began operations in Canada in 1904.

HAS THE TURNING POINT IN MARKETS BEEN REACHED?

There is An Optimistic Feeling Abroad Among Brokers

TRADING IS WEAK

Bank Shares Showed Quite a Recovery—But Balance of the Stocks Were Neglected

There is an optimistic feeling abroad about the market. Brokers seem to lean to the opinion that the turning point has been reached in New York, and that a good period of trading with a consequent price enhancement is at hand. They expect to see this bull movement reflected almost immediately on the Canadian exchanges.

Trading for the past week on the Canadian exchanges was most irregular with intermittent displays of strength and weakness. Trading at times reached a fair volume.

Everyone seems to wonder if the support supposed to be behind the New York movement, really exists. It is known that some interests take the stand that the market is not right for an upward swing as yet. This probably arises out of the fact that certain oil interests are still opposed to an advance until they can take advantage of the demoralized market to acquire some distressed organizations.

Local brokers state that they believe the time is opportune for an advance. The bond market is dead, and so the attention must naturally turn to the stocks. Besides there are those who can see an improvement in business, while another important factor in the U. S. has been the newly announced attitude in regard to income taxation. For many years the market on many issues has been grounded by sales undertaken to register income tax losses. However, it has been contended that this was a penalty on business. Mellon would get away from such a situation.

The market for the past week has stood up well in face of the news from Europe. The announcement about the ex-Kaiser was reflected momentarily. The market stood still and then started on again.

The outlook in business is much discussed. There is a feeling abroad that the domestic demand is going to move steadily forward. The feeling in regard to export is not so secure. Here is how Hayden and Stone, Boston, view the matter:

"Domestic consumption steadily increases. Any improvement abroad would effect quite a speedy recovery in the market. It is always fairly safe to buy into an industry when its product is selling at or below the average cost of production. It is dangerous to attempt any broad generalization. If, perchance, some shares may adjust themselves to diminished earnings, we can readily conceive of other groups responding to improved prospects in their line."

The following table gives a fair idea of the markets for the past week. Take the bank gains from that column, and the advance total will be found to be fairly slim. Losses were a little more numerous, while the major portion of the lists were inactive and unchanged. The figures:

Paper . . .	9	1	3	5
Industrial . .	25	4	5	16
Specialities .	5	1	2	2
Traction . .	7	4	2	1
Utilities . .	14	2	1	11
Steel . . .	4	0	2	2
Textiles . . .	7	0	2	5
Milling . . .	4	1	2	1
Banks . . .	11	6	1	4
	86	19	20	47

Thinks Corner Turned In the Oil Industry

BOSTON.—While it is yet too early to say definitely that the corner has been turned in the oil industry, "there are fairly definite indications that we are approaching it," declares the weekly market letter of Hayden, Stone & Co., which continues:

It will be recalled that last spring the price of crude oil was advanced rather arbitrarily, as it seemed at the time. The flood of oil that was unexpectedly developed in Southern California became too heavy a weight, with results known to all. Just as the market seemed in a fair way to absorb this, another large development in Central Texas overwhelmed it. Now it would appear that the Southern California output has reached the crest and that of Central Texas nearly so. The consumption of oil can always be counted on to show pretty steady expansion. There would seem to be, therefore, a prospect of an even balance between production and consumption, in which case the severest troubles of the producers are behind them.

JAMAICA PUBLIC SERVICE

The September earnings statement of the Jamaica Public Service Co. shows gross amounting to $43,290, or a decrease of $222 compared with the same month in 1922. Net earnings after deducting operating expenses and taxes amounted to $12,922, an increase of $1,501.

P. BURNS & CO.

Earnings of P. Burns & Co. in the West show an improved outlook. September earnings were five times the requirements for bond interest for that period, and for the three months from June 30, when the company's fiscal year ends, to September 30 show almost four times the bond interest charges for the period. The company further advises that business for October is quite as satisfactory as for September, and November to date makes an equally good showing. The business of the department of retail stores, of which over 90 are operated by the company, is said to be particularly satisfactory.

No Sign That U.S. Paper Mills Are Stocking Wood

From Our Own Correspondent.

MONTREAL.—The fall pulpwood statement compiled by the Woodlands section of the American Paper and Pulp Association, shows that eight New England mills have under contract, as of September 1, 399,000 cords of pulpwood and 34 New York mills have 464,900 cords under contract. The 34 New York mills have in stock 505,700 cords of wood, while 30 New York mills, a year ago, reported stocks of 706,170 cords, and 345,000 cords under contract. The percentage of wood on hand and under contract is almost exactly the percentage of consumption shown in the same report in 1922. These figures would indicate that the reports of larger imports of Canadian pulpwood do not truly show any effort by American mills to stock up in anticipation of a pulpwood embargo.

QUEBEC MAY HAVE ANOTHER BREWERY

More Competition for Present Group Seen in American Interest

From Our Own Correspondent.

MONTREAL.—Consumption of the product of the breweries of Quebec has reached what must be almost a new high figure this year. There are ten breweries in the province, a number of them linked together as the National Breweries, Limited, and this year these breweries will dispose of 25,000,000 gallons of beer. This is the estimate of an official of one of the companies, and is contained in the current issue of an American women's journal, which sent a writer to Quebec to study the liquor situation here. In 1921, when only light beer could be made—beer containing only 2 per cent. of alcohol—only 6,400,000 gallons were sold. The stronger beer now being made, and the influx of American tourists, have been responsible for the quadrupling of consumption in two years.

From the investment standpoint the breweries' situation is interesting. National Breweries stock has been touching new high levels, but, despite the satisfactory future that appears to be in sight, there is at least the suggestion that there is selling of the stock from insiders; that fear future developments is causing some of the larger shareholders to reduce their holdings.

What are these future developments? Two are suggested by The Financial Service. One is that a former Canadian brewer, now in New York, has determined to return to Canada and establish himself in the brewery business in Quebec province. This would give further competition to the present group—Frontenac, Nation and Molson's. The second suggestion is that the provincial government might take over the industry and run it. Investors could be fairly certain that in such an event the properties and businesses would be taken in at a fair price.

New York Looks For Free Money Next Year

In all probability money rates will work decidedly lower within the next few months, and after the turn of the year there will be an abundance of credit. This is the opinion of leading bankers who make a careful study of credit conditions. It is well known that credit is in free supply at the present time, but it is expected to be greater after the first of the year.

By that time crop funds will have been returned. Already a good part of the money that has been used in financing crop movements has been returned to the lending banks. However, by the end of the year the entire crop transactions will have been completed.

NORTHERN CANADA POWER

Northern Canada Power earned $72,-000 in October, thus creating a new high for monthly earnings. The outlook for the winter is good. Rainfall in the district in which the company's plants are located was heavier this year than for many years, and the company's reservoirs are full. The new Des Quinze plant should be ready by July next and the power from it should remove any further danger of a shortage at the mines.

SHERWIN-WILLIAMS

Shareholders of Sherwin-Williams look for an excellent report on the past year's operations. The fiscal year ended August 31 and it is understood that the volume of business was 20% more than the 1922 total of $12,000,000. This latter figure after all deductions was equal to 11.2% on the common stock. It is understood that the present report, after caring for all charges and dividends, will show a material addition to the $4,000,000 surplus.

BRITISH EMPIRE STEEL

Why did British Empire Steel second preferred sag to the new low level of 12½? The answers offered varied. The weak position of the market had something to do with it. There is reason to believe that deliberate selling from some quarters helped the movement. The president, Roy M. Wolvin, rushed to the rescue with a reassuring statement that failed to indicate any reason for the present market price of the stock.

The supposed parties to the much-discussed deal that would bring the corporation under new control are keeping their mouths tightly closed; they only open them to deny the existence of any plans. But the uncertainty cannot prevail forever. At the present time though, the directorate under Mr. Wolvin is working out its own plans to enlarge the company's business and bring about more efficiency in management.

HALIFAX INSTEAD OF NEW YORK

HALIFAX—In order to expedite the voyage of Danish emigrants to Canada, the Scandinavian American Line has announced that, from March next, several of their steamers will dock here instead of New York.

Harnessing the White Horses of our waters~

Industries tend to concentrate at the sources of raw materials. That is why Canada is bound to grow greater, for within the confines of this Dominion are the forests, the mineral lands and the unlimited water powers which are the conditions that make industrial growth inevitable.

Water power is the key both to the development of our other natural resources and to our industrial expansion. Without it, for example, our great pulp and paper industry could not have been developed to the present scale.

In no way can the future prosperity of Canada be anticipated better than by the purchase of Hydro Electric Securities. They offer one of the best mediums of investment in corporation securities.

Write for descriptive literature on Water Powers

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STOCK MOVEMENTS OF THE WEEK

Week Ending Nov. 13

	Div. Rate	High	Low	Close	Close Nov. 6	Sales
Banks—						
Commerce	12	191½	190	191½	186½	101
Dominion	12	185	185	185	185	22
Hamilton	12	188	183	187	183	153
Hochelaga	10	147	145	147	145	33
Imperial	12+1	176	173	176	175½	105
Molsons	12	157½	157	157	156	138
Montreal	12	233	229	233	229	63
Nova Scotia	16	255¾	252¼	255¾	253	80
Royal	12	216½	215½	215½	216	68
Standard	12	167	165½	167	165½	25
Toronto	12	176½	176½	176½	174⅞	6
Union	8	109	108	109	109	118
Industrials, Utilities, Etc.—						
Abitibi, com.	4	60	58¾	58¾	59	610
Amer. Salesbook, com.	—	41	40½	40½	40	14
Do., pref.	7	90	90	90	90	20
Asbestos Corp., pref.	6	68¼	64	64	68	45
Atlantic Sugar, com.	—	15¾	15	15½	15¾	155
Barcelona Traction	—	18	17	17	18	330
Bell Telephone	8	124	123	123¼	123¼	494
Bird & Son, pref.	7	90	90	90	90	10
B. C. Fishing	—	14	12	12¼	14	140
Brazilian Traction	4	40	35¾	38	40	9803
B. E. Steel, com.	—	4¼	4	4¼	4¼	565
Do., 1st pref.	7	57	55½	55½	57	260
Do., 2nd pref.	—	14¼	12¼	13¼	14¼	1855
Brompton Pulp	—	40	38½	38½	39¾	1087
Burt, F. N., com.	10	129	128	128½	129½	70
Canada Bread, com.	—	63	63	63	61½	68
Do., pref.	7	94½	94½	94½	94½	128
Can. Car & Foundry, com.	—	27	26	26	23½	190
Do., pref.	3½	74½	73	73	74	976
Canada Cement, com.	6	86¾	85	85¼	86½	658
Do., pref.	7	105	102¾	104	104¼	114
Canada Steamships, com.	—	11¼	11	11¼	11	110
Do., pref.	—	45¾	44½	44½	45½	401
Can. Conn. Cotton, pref.	8	81½	81½	81½	82½	10
Can. Converters	7	82	81½	82	82¼	50
Can. Cottons, com.	8	104	104	104	104	25
Can. Foundries, com.	—	25	25	25	25	40
Can. General Electric, com.	6	115	112	112⅜	112	3065
Can. Locomotive, pref.	7	88	83	88	88	7
Can. Pacific Railway	10	149½	148	149	149	163
City Dairy, com.	10	155	155	155	153	64
Consumers Gas	10	161	160	160½	160	49
Detroit United Rly.	6	67¼	67	67¼	67½	65
Dominion Bridge	4	60	59⅞	60	60	25
Dom. Canners, com.	—	24½	24½	24½	24½	2
Dominion Glass, com.	7	102½	98½	101	98	1095
Do., pref.	7	107	105½	107	105½	56
Dominion Coal, pref.	7	81	80¾	81½	81¾	17
Dominion Iron, pref.	7	60	55	56	66	116
Dom. Steel Corp., pref.	6	71	70	71	70	25
Dominion Telegraph	6	42	41	41	43	41
Dom. Textile, com.	4	63½	63	63	63	179
Do., pref.	7	110	110	110	110	20
Duluth Superior	—	39	37½	39	37½	160
Ford Motor	—	410	405	410	430	25
East Theatres, pref.	7	70	70	70	70	10
Goodyear Tire, pref.	7	80½	79	79	77½	85
Illinois Traction, com.	50c.	59	58¾	58¾	57¾	65
Do., pref.	6	89	88	88	89½	71
Lake of Woods Milling, com.	12	168½	168	168	168½	35
Laurentide Paper	6	91½	90	90	91	378
Lyall Construction	—	12	12	12	11	35
Mackay, com.	7	113	110½	112½	110¾	377
Do., pref.	4	67⅜	66⅞	67	67¼	126
Maple Leaf Milling ,pref.	7	84	82	82	82	22
Montreal Cottons, pref.	7	106¼	106¼	106¼	106	80
Montreal Light, Heat, Cons.	6	129¼	128¼	128½	128½	598
Montreal Tramways	10	151	150	151	151	155
National Breweries, com.	4	55	54	54	54⅞	971
Do., pref.	7	96	96	96	95½	5
Ogilvie Flour, com.	12+10	301	301	301	300	5
Ontario Steel Products, pref.	7	90	90	90	89	10
Ottawa Light, Heat	6	81½	81	81	81½	31
Pacific Burt., pref.	6	96	96	96	97	3
Do., pref.	7	99	99	99	99	5
Port Hope Sanitary, com.	—	48	48	48	47	15
Porto Rico Rlys., com.	—	15	15	15	15	100
Price Bros.	2	40	40	40	40	5
Provincial Paper, pref.	7	94	94	94	95	5
Quebec Railway	—	16	16	16	16	25
Quebec Power, com.	—	65½	65	65	64	160
Rogers, Wm., com.	—	50	50	50	54	15
Do., pref.	7	85½	85½	85½	86	5
Russell Motor, pref.	—	17	17	17	—	25
Do., pref.	7	50	50	50	48	5
Shawinigan Water & Pr.	7	119	118¼	118½	119	259
Sherwin Williams, pref.	7	101	101	101	101	10
Sterling Coal	4	43	43	43	44	10
Spanish River Pulp, com.	7	87¾	87	87½	88	215
Do., pref.	7	99	97	97	99¼	268
Smith, Howard, Paper, com.	6	65½	65	65½	65	255
Do., pref.	8	98½	98½	98½	98½	5
Steel of Canada, com.	7	73¾	69	69	71	942
Do., pref.	7	100	99	100	98	84
St. Lawrence Flour, com.	6	64¼	63¼	63¼	62	278
Do., pref.	7	90¼	90¼	90¼	90	15
Toronto Railway	—	82	79¾	82	79½	485
Tuckett Tobacco, pref.	7	89	89	89	88	10
Twin City, com.	6	70¼	65½	70	65¼	895
Do., pref.	7	99	97⅞	97⅞	98	30
Wabasso Cotton	4	68	68	68	69	25
Wayagamack	—	34	34	34	33	10
Winnipeg Electric, com.	—	30	29	29¼	29½	54
Do., pref.	7	83¼	83	83	84¼	7
Woods Manufacturing, pref.	8	45	45	45	49⅞	10
Do., pref.	7	65	62¾	62¾	61	55
Can. Landed	10	82	82	82	83	30
Huron & Erie	7	121	121	121	121½	16
Montreal Loan	12	44	44	44	45	100
National Trust	12	210	210	201	208	29
Landed Banking	9	144	144	144	144	45
Toronto Gen. Trusts	12	205	204	204	205	11

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TOO MUCH WRAPPING

"Every time I buy a tube of shaving soap," writes Fred Kelly in The Nation's Business, "or tooth paste, I am impressed with the great wastefulness in retail distribution having no reason other than custom. A tube of tooth paste comes neatly rolled up in paper, inside of a pasteboard box. As if this box were inadequate to carry the tube home in, the store clerk wraps it up in paper and ties with a blue string. Worst of all, the customer must wait longer to have his little package wrapped than to make the purchase."

THEATRES ARE NOW ENJOYING A MUCH BETTER BUSINESS

Material Change in Position of Several Companies Noted

PAYING OFF DEBTS

Continued Good Patronage During Winter Months Will Place Them in Fair Shape

There has been a material change in the outlook of various theatrical enterprises of late. For some weeks past there has been quite a revival in patronage and several houses, which had experienced a falling off in business, now report that they are playing to capacity houses.

The heavy increase in the volume of receipts, they state, has enabled several of them to clear up a considerable portion of their debts. They state that the best period of the year is ahead of them and that for the next three months they should enjoy a continuance of good business. By that time they expect that many enterprises that have experienced trying times, will have gained a fairly strong position.

Toronto Loews is cited as an example. These houses not long ago had liabilities of a half million dollars, including a heavy bank overdraft. The bank was pressing for the clearing up of the latter. At the same time heavy interest payments, $44,000 on serial bonds, and taxes to the city of Toronto, were due. The bank claim has been reduced to under $100,000, and one year's interest, $28,000, has been met. Of the $20,000 taxes, the company is about clear and expected to have them wiped off by the end of the year. Preferred arrears from June, 1921, have accumulated and there is a feeling among those interested in the concern that a start on clearing these up should soon start.

London Loews has done well this year, having cleared up 14% in deferred dividends in nine months. It also has a fairly good bank account.

Loews Windsor has been leased to a group of Windsor men on a rising rental for a five year period. This is gradually taking care of the liabilities of the company.

Other theatrical houses are doing well also. The Famous Player's Corporation is changing the names of several of the Allen Theatres in Toronto and will operate them as separate organizations.

Lyall Shares are Away Below the 1919 High

Lyall common has been selling around 11, which is a sorry collapse from the high level of 165 reached in November 1919 when the company was working on plans to manufacture an engine that would revolutionize the motor industry. The immediate cause of the present low market price of Lyall is stated to be the fact that two estates that were interested as shareholders were forced to liquidate. There is not a great interest in Lyall at any time and much less in the weak market of the past few months, and the amounts of stock dumped on the market could not be absorbed. The company is busy on two big contracts that will keep the organization busy for at least three years. These include the Welland Canal, on which $12,000,000 of work remains to be done, and the Esquimalt dry dock, on which work to the amount of $2,250,000 must yet be done. These are government jobs but the expected profits have been somewhat interferred with by increases in wages that were forced on the company by governmental interference and which cannot be passed on by the company. It is believed though that negotiations are on foot between the company and the Dominion government to have these increased wages adjusted in the company's favor. This would make a difference in profits, for it is understood that the excess paid out by the company in this way has already totalled $100,000 in a few months.

The company recently made arrangement with the Dominion government which finally adjusted the differences between the two parties in connection with the Parliament buildings contract at Ottawa. The company's claim was shaved somewhat, but nevertheless a substantial sum was received that would be applicable to the present year's profits.

A new contract of tidy size has recently been entered into for construction work and the prospects are that the organization will be kept busy for the next few years, during which time national expansion is likely to commence on a scale sufficient to enable more and larger contracts to be taken up.

In his annual statement the president, William Lyall, plainly stated that labor troubles were the company's big difficulty and he hinted that during the present year these might interfere with profits again. Otherwise a favorable year was forecast. In view of the increase in the wages that was forced through by governmental interference, the company cannot be said to be free of troubles on the score of labor this year. It is too early to make any forecast of profits and the company itself is averse to giving out information of this nature between the periods of the annual statement. Nevertheless there does not seem to be any positive reason why the stock should have slumped to 11. The prospects for dividends are very small and in fact last year's earnings indicated that the preferred dividend might be in danger. Lyall is not a stock that is in wide demand and it does not take many selling orders to depress the price.

HAVANA ELECTRIC

Gross earnings of the Havana Electric Railway for September amounted to $1,111,305, an increase of $82,501 over the same month in 1922. Net income after deducting taxes and interest and providing for sinking fund, amounted to $479,395, an increase of $63,822. Net for the first nine months of the present year at $4,311,612, showed an increase of $337,693, as compared with the previous year.

Alloy Steel Appoints Consruction Engineer

Dominion Alloy Steel Corporation, Ltd., announces the appointment of R. D. Nye as being in charge of the preliminary engineering work necessary to the construction of the $5,000,000 alloy steel plant at Sarnia. Mr. Nye has been associated with the construction of the Central Steel Company's alloy steel plant at Massilon, Ohio, and was formerly chief engineer with the United Alloy Steel Corporation, Canton, Ohio, which corporation proved so successful under the presidency of H. R. Jones. Mr. Nye has also been connected with many other large construction projects in the United States.

MONTREAL TRAMWAYS MAY ISSUE STOCKS

Shareholders Likely to Have Offering at Par in Near Future

From Our Own Correspondent.

MONTREAL.—There is reason to believe that shareholders of Montreal Tramways will shortly have the opportunity of subscribing for about $1,000,000 of stock of their corporation. If the issue is made, it is practically certain to be made at par, which would mean that the rights to subscription would be rather valuable. The stock is now selling at $150 a share, or thereabouts. The amount of capital stock outstanding is only $4,000,000, and a million dollar issue would give each shareholder the opportunity of buying one share of stock at $100 for each four shares now held. This would make the "rights" of subscription worth about $12.50 for each share at present outstanding. However, no official announcement has been made, up to the time of writing, of the plans of the directors.

There was $2,000,000 of Montreal Tramways' stock issued at the time of organization. In April, 1913, stockholders were offered $1,000,00 at par, and as the stock went to about 235 in the next year the privilege of buying the stock at par was valuable. In September, 1915, another $1,000,000 was allotted at par, although the stock was selling in the neighborhood of 220.

The stock is issued at par rather than as at a premium, because the terms of the contract with the city o Montreal make such issues at par very advantageous to shareholders.

Negotiations for the sale by Montreal Tramways of an important right-of-way owned by it in the city of Montreal to the Canadian National Railways attracted some attention recently. The right of way parallels the C. N. R. line, which requires additional land to bring its right-of-way up to the minimum requirements of the Board of Railway Commissioners. The right-of-way is not essential to Tramways, which is permitted by provincial statutes to build its lines on the public streets. The sale, which is understood to have been consummated, would add a comfortable sum to the company's cash positions.

TORONTO RAILS

They are again talking of a settlement in regard to the award on the Toronto Rails arbitration and the stock has moved up a point or two. The reported grounds for the latest rumor is said to be that some of the aldermen object to the city going to the expense of an appeal to the Privy Council.

UNLISTED SECURITIES

	Bid	Ask
Alta. Pac. Grain 7% pfd.	88	91
Do., com	100	105
British American Assur.	6.00	7.00
Can. Assoc. Goldfields	8	11
Canada Mortgage	65	..
Can. Westinghouse 8% c.	131½	..
Continental Life	108	..
Commercial Finance pfd. 25% bonus com.	60	68
Canada Machinery, pfd.	..	87
Canadian Marconi Wireless	1.45	..
Cockshutt Plow 7% pfd.	44	46
Canadian Oil Co., pfd.	90	95
Do., com.	39	43
Collingwood shpbld. com.	55	65
Cosgrave Breweries	5	5½
Dom. Power & Trans., pfd.	95	..
Do., com.	38	42
Dunlop Tire 7% pfd.	82	85
Durant Motors of Canada	5½	6½
Dominion Mfg. pf.	58	..
Dominion Linens, pfd.	50	60
Do., com.	5	..
Dom. Sewer Pipe, com.	24	30
English Electric, pfd.	45	50
Do., com	5	10
Excelsior Life	31½	..
Farmers Dairy	51	..
Famous Players, 7% pf., 50% com.	56	60
Gunns, Limited, 6% pfd.	24	26
Great West Life	220	..
Imperial Tobacco, com.	5½	6½
Inter Milling Co. pfd.	..	96
K. & S. Tire, 7% pfd.	25	30
La Paz Oil	..	25c
Lambton Golf Club	425	475
Loew's Toronto, pfd.	59	64
Do., com.	31	34
Loew's London, pfd.	5.00	6.00
Do., com.	1.50	2.25
Loew's Buffalo, pfd.	55	60
Do., com.	1.00	1.50
London Loan & Savings	46	51
Manufacturers' Life 20% p.	55	..
N. Mexico Pwr. & Dev., c.	9	10
National Brick, pfd.	50	53
Do., com.	12½	15
National Life $25 paid	50.25	..
N. Can. Pwr. com.	42	49
Ont. Equit. Life (25+$10 paid)	17	25
Peoples Loan & Sav. Co.	..	63
Pantages, Hamilton 7% pf.	33	..
Do., com.	1	2
Robertson P. L. Co.	15	25
Rolph Clark Stone, com.	15	..
Simpson, Robt. 6% pfd.	88	91
Sovereign Life	18	..
Sun Life Assurance	140	
Trust & Guarantee	73	76
Tiger Tire (1 pfd., 2 com.)	..	20
Western Grocers, 7% pfd.	..	35
Western Assurance	6¾	7½
Loew's Ottawa, com.	..	75
Mikado Cons. Mines	02	05
Southern Can. Pwr., com.	48	49
Sterling Bank	87	91
Can. Machinery com.	7	9
Loblaw Grocerteria, 2nd. p.	120	150
Toronto Finance, pfd.	4	6
Do., com.	1½	2½
Imperial Oil	97	101

Plans Realty Bureau For South Vancouver

A new plan to alleviate South Vancouver's financial troubles has been submitted by Councillor J. W. Cornett, chairman of the finance committee. In outlining it to the Board of Trade, he said:

"In my opinion, the two outstanding problems in the municipality are tax sale properties and the school question. Something must be done to relieve the municipality from the burden of tax sale lands. They are illegitmate children of our wild boom days. It is by assessment of land for taxes that money is secured to carry on public business, but it is useless assessing land that has been abandoned by owners unless new purchasers can be obtained.

Back to Acreage

"Another evil is that much of the land is too far out to interest anyone as city lots, and yet it is useless as farm land while subdivided, and steps should be taken to have it restored to acreage. It is my ambition, if I achieve nothing else during my public career, to evolve a scheme for dealing with this important problem.

"The plan, which I will place before the municipal council, is to create a realty bureau at the municipal hall. If we had such a department specializing on the sale and transfer of lots and restore outlying land to acreage, we would, I believe, be on a fair way to success. Such a department should be separate from all other departments and managed by a competent real estate agent. This, I am convinced, would relieve taxation by turning non-productive land into revenue-bearing property and would spread the burden of taxation by bringing in new settlers who would make their homes here, thus developing the community."

RAILWAY EARNINGS

Week ending Nov. 7

	1923	1922	Change
C. P. R.	$5,397,000	$5,346,000	+$ 51,000
C. N. R.	5,412,328	5,649,087	— 236,759

Lower Lake Rates Will Reduce Steamship Profits

WINNIPEG.—The bottom has dropped out of lake freights. Exporters who contracted in advance at five or six cents are sacrificing space for Buffalo at two and a half. A month ago Buffalo space sold frantically at six and a half cents, due to the absence of the United States fleet. More ships will be in the late trade than ever before. The profits of Canadian vessels will be affected by the steps taken to permit American boats to evade the new government regulations.

CONSOLIDATED SMELTERS

Ore receipts at Trail Smelter for the period Oct. 22, to Oct. 31, amounted to 7,451 tons, and from Jan. 1, to Oct. 31, the receipts amounted to 334,836 tons.

After all there is nothing so satisfying as a good Cigar

Tucketts
Preferred Panetela Cigar

2 for 25¢

208

We Offer
The Small Unsold
Portion of

$3,000,000
8%
Cumulative Convertible Preferred Stock

Dominion Alloy Steel Corporation
LIMITED

The business men and investors of Lambton County and Sarnia have subscribed for over $1,000,000 of the securities of this Company, which, combined with the amount subscribed by the Directors, assures the immediate construction of this Plant, work upon which has already been commenced.

OFFICERS AND DIRECTORS

WILLIAM B. BOYD, M.I.E.E.
Toronto, Ontario, President
Formerly Electrical Engineer, Illinois Steel Company, Chicago; formerly Chief Electrical Engineer, Dominion Iron & Steel Company, Sydney, N.S.; Chief Consulting Engineer to many large Canadian Industries.

C. HAROLD WILLS
Marysville, Michigan
President, C. H. Wills Motor Co., Marysville, Michigan; formerly Chief Engineer, Ford Motor Company.

GEORGE A. SIMPSON
Hamilton, Ontario
Formerly Sales Manager and Special Representative of the Steel Company of Canada, Limited, Hamilton.

R. V. LeSUER, M.P.
Sarnia, Ontario
Member of Legal Firm, LeSuer, McKinley, LeSuer and Dawson; Solicitor for Imperial Oil, Limited, at Sarnia.

W. H. KENNY
T. Kenny Co., Sarnia
President, Sarnia Finance Co.

SIR WILLIAM MACKENZIE
Toronto, Ontario
Formerly President Canadian Northern Railway; President Toronto Railway Company; Director, Canadian General Electric Co., Ltd.; Chairman of the Board of Directors, Brazilian Traction, Light and Power Co., Ltd.

J. J. MAHON
Newark, N.J.
Consulting Steel Metallurgist; formerly Chief Engineer of the Crucible Steel Company of America.

OBJECT OF COMPANY

The DOMINION ALLOY STEEL CORPORATION, LIMITED, has been incorporated and organized for the purpose of erecting a modern plant at Sarnia, Ontario, for the manufacture of Alloy, High Carbon and Special Quality Steel.

The plant will include both "Open Hearth" and "Electric" furnaces, rolling mills, heat treating plant, machine shops and testing laboratories. No period of experimental work will be encountered as this Canadian plant will duplicate the modern equipment now used by the most successful Alloy Steel plants in the United States.

PLANT LOCATION

The Company has acquired a very valuable site, consisting of two hundred and fifty (250) acres of land situated on the St. Clair River adjoining the plant of the Imperial Oil Company at Sarnia, Ontario. This site is on the direct water route between the iron mines of Minnesota and the coal fields and is advantageously situated to obtain the lowest water freight rates for raw materials and shipping of finished products. The plant will also enjoy excellent railway facilities, being at the junction of two trunk lines.

Sarnia, being a lake port, has a very low rate on coal and other necessary raw materials.

Electric power is available from the Hydro-Electric Power Commission at a low cost and is a big factor in the production of ALLOY STEEL.

Mr. J. J. Mahon is a rolling mill engineer and metallurgist of international reputation. For three years during the World War he had complete charge of shell steel production in Canada for the Imperial Munitions Board.

The Company will have the use in Canada of very valuable ALLOY STEEL patents owned by Mr. C. Harold Wills.

Mr. Wills began his active business career with Mr. Henry Ford and helped build the first Ford car. For a number of years he was chief engineer of the Ford Motor Company. The Ford car owes its success and wonderful record to ALLOY STEEL and the development of ALLOY STEEL probably owes more to Harold Wills than to any other man in the world.

This Company will have the full benefit not only of Mr Wills' wonderful knowledge of and experience with ALLOY STEEL and his ALLOY STEEL patents, but will have the advantage of the continued development and research work he is constantly carrying on.

SOURCE OF REVENUE

Manufacture and sale of Alloy, High Carbon and Special Quality Steel required by the automotive and other industries of Canada.

The automobile industry in Canada is growing rapidly. Alloy Steel is necessary to the successful manufacture of automobiles. A very large tonnage of Alloy Steel is at present required by automobile plants within a radius of sixty (60) miles of Sarnia. Practically all of the Alloy Steel now used in Canada is being imported from the United States at rates of duty ranging from twelve and one-half (12½) to over thirty-seven (37) per cent. in addition to freight.

PRICE: Par ($10.00 per share) carrying a 50% Bonus of Common Stock

One Share of Common Stock Fully Paid with each two shares of Preferred Stock purchased.

Dominion Alloy Steel Corp., Ltd.,
401 Royal Bank Bldg., Toronto.

Dear Sir:
Without obligation please send me further information.

Name ....
Address ....

Dominion Alloy Steel Corporation
Limited
401 Royal Bank Building :: Toronto

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Rough and Dressed LUMBER

Ties, Timbers, Cedar Poles

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THE ROYAL TRUST Co
EXECUTORS AND TRUSTEES

The Irrigated Areas Produced Big Crops

From Our Own Correspondent.

LETHBRIDGE.—This district is rapidly completing the threshing of the greatest crop in its history. Returns are showing yields that are little short of astounding, and especially is this true of the irrigated areas. A general average of all the district gives a per acre yield of about 30 bushels, and individual farmers are reporting crops of fifty, sixty and seventy bushels.

This, from a district that has suffered poor yields throughout the past few years is putting new courage into the hearts of those who stuck to their plows hoping always with a great faith in the future. To a large extent it will be a debt-paying crop. The farmers are anxious, on the whole, to clear off their indebtedness.

London Rejects Price Asked for Street Railway

The best price Sir Adam Beck could get from the London Street Railway for the sale of its assets was $1,400,000. Though this is some $600,000 lower than the first price asked, the city considers it still too high, and matters will now simmer down, quite likely, to a freeze-out.

The franchise expires in 1925, a the trump hand of the city, as outlined by the public ownership press will come at that time. It is stated that the Ferguson government has expressed the opinion that the fare increase granted by the last session of the legislature was for the life of the franchise only. Thus, when 1925 arrives, the old, cheap, money-losing tariff will return. This they expect will whip the company into line, so that it will sell out at the city's price.

APPROVE DOMINION ALLOY STEEL

Michigan Securities Commission has given approval for the sale of stock of the Dominion Alloy Steel. Some of the leaders of the Sarnia concern are Detroiters and it is now likely that a big stock selling drive will be launched there.

CONTRACTS PLACED FOR DRILLING 5 WELLS IN ESSEX

Rush of U. S. Oil Men Follows Bringing in of Well

MEANS NEW FIELD

Structure Where Drilled is New One and Great Deal Deeper Than Other Operations

Canadian oil men are of the opinion that the recent strike made in Romney Tp. by New York interests, and which had a flush production of better than 200 barrels daily, indicates an entirely new oil field in Western Ontario. As a result of the bringing in of the well the section, extending from around Merlin along the lake shore almost up to the Detroit river, is flooded with U. S. oil men. They have flocked in from all over the country, Texas, Oklahoma, Louisiana, Kansas, Detroit, Cleveland, etc. These two wells, such as the one found, would double Canada's production of oil.

Some regret is expressed by the Canadian geologists that local interests are not getting in the field. However, there are several Canadian companies that have been operating steadily in the district and which have large lease holdings. They state that their leases are not for sale.

Southern Ontario Gas and Oil Co. was the company to bring in the new well. They have a large number of gas wells in the area. Several other concerns have wells in the district also. All are heavy gas producers, as is also the new oil well.

The Eagle Oil and Gas Co., the pioneer concern in the Essex field made a geological survey of the whole county, and then proceeded to drill. Whether good fortune would have favored them on the completion of the well, or not, cannot be proven. An accident with casing ruined the well. However, the Southern Oil and Gas Co. well was completed in Romney—to the depth which the Eagle contemplated going with its well—through the Trenton formation to the granite. It was about ten feet from the bottom of the Trenton where the flow of oil was struck.

Former Wells Shallower

In the past, developments in this area have not been carried to this depth, the gas being produced from a depth of about 140 feet in the Guelph-Niagara limestone. In the new well the Trenton was struck at 2,712 feet, and the oil at 3,560 feet.

The survey made by the Eagle people (as shown on the contour map) shows the highest point, or height of the dome, in Colchester, Essex County, where the Eagle company drilled. Murray Alexander, of the Eagle Co., says the peak of the dome is in Ohio, where there are large numbers of producing wells. In picking the site for its well, the Eagle company got to the highest possible point in Essex county, the nearest point to Ohio.

In the past there has been oil struck in Western Canada in Trenton wells, but the flow has been around 20 barrels. The new well is located on a new structure and gives indications of a large oil field extending west from Merlin through Essex.

There are various reports as to the production of the well. Figures supposed to be semi-official indicate a production about 125 barrels daily. The owners have made extensive provision for handling the output, having tanks of 1,000 barrels capacity at the well, besides sinking trenches for the tank overflow, and the employment of eight tank wagons and a pipe line to the station three miles distant. Many oil men take this as indicating a much heavier flow. The oil is very light, about 40 Baumé, and contains a large percentage of volatile constituents. In other words it is very high grade.

As a result of the find, U. S. interests that have come in have secured a modest amount of acreage and contracts for five deep wells have already been let. An active year seems assured in the district.

The new well shows a gas pressure of 1,250 pounds. There was considerable discouragement shown by the drillers as they were nearing the bottom of the Trenton, and until the oil came through with a gush the hole looked like a dry one.

Expect $15,000,000 From Ship Repair Business

Vancouver shipbuilding and repairing industry is growing rapidly. It has been estimated that the 717 deep sea boats that have been in port in the last year left from $1,000 to $45,000 each for repairs, stevedoring, etc. or a total of $5,000,000. This year the business has trebled, and it is estimated that receipts will run $15,000,000. This business, it is stated is responsible for the heavy increase in Vancouver's bank clearings.

Charter to Operate on Dundas Street's Lapsed

Bondholders of the Dundas-Hamilton Railway will have to look to Dominion Power Co. to pay them off The future of the enterprise is in doubt. Operations ceased 60 days and this fact is said to have caused their charter in Dundas to lapse.

It may be that the company will go into liquidation, or the Dominion Power, the holding company, may sell the assets. Deficits in operating expenses have been met by the Dominion Power.

Nesbitt, Thomson Group In Railway Company

From Our Own Correspondent.

MONTREAL.—Application will be made at the next session of the Quebec legislature to incorporate the Grand Lake Railway Company for the purpose of constructing a railway from Bell River on the C. N. R. to 21-mile Miles Bay, Grand Lake Victoria on the Ottawa River.

The incorporators are Hon. George Bryson, Hon. George Gordon, J. B Fraser, George E. Fauquier, A. J Nesbitt and P. A. Thompson.

MINES AND PAPER PLANTS AT COAST SHORT OF POWER

Dry Autumn Has Forced Power Plants to Use Steam

VANCOUVER.—An abnormally dry autumn throughout the province is reported to be causing considerable trouble among large mining and pulp and paper plants. If several weeks of rainy weather do not intervene between now and the frosts of winter it is feared that the hydro-electric situation in many districts will be serious.

During the past month the B. C. electric railway has found it advisable to operate its steam auxiliary plant to supplement the plants at Buntzen Lake and Stave Falls and conserve water. Usually in October heavy rains occur, and the company is able to operate solely with water-power.

At Ocean Falls recent light rains have relieved a condition which was threatening to make operation of the Pacific mills practically impossible. The situation is reported to be fairly satisfactory, and the officials are hoping for Ocean Falls' weather again. Under normal conditions the precipitation at Ocean Falls is as high as anywhere on the coast.

Mine May Shut Down

Powell River is reported to be more fortunate than most portions of the coast. It has an abundant water supply, and operations have not been threatened by a shortage.

Brittania is reported to be harder hit than almost any other locality. The Britannia mine is dependent for its water power on the surrounding creeks, the creek originating within a short distance of the dam. Lack of rain is quickly felt, and it is stated that if snow falls on the mountains and cold weather sets in, the mine will be decidedly short of power. The company has been operating its steam plant for several weeks.

Anyox is reported to be equally short of water, although the north has had more generous rainfalls than the central and southern portions of the coast.

AMERICANS HAVE BOUGHT MILLIONS OUR INVESTMENTS

(Continued from page 1)

the issues. The borrowers look for the complete disappearance of the premium before the maturity of many of the issues.

Influence of Geography

The exchange has not been the only reason for the movement. Surplus of capital in the United States; the cutting off of the British market as the source for new capital for Canada, and the proximity of Jack Canuck's and Uncle Sam's financial front porches have helped.

In the eight years from 1907 to 1914, which included the golden period of development in Canada, and took in the period to the time Canada entered the war in 1914, Canada borrowed from Great Britain the sum of $1,482,943,990. This did not include all British investments in Canada during that period, but was the total of Canadian bond issues, public and private, sold in London in those eight years. This figure represented 73.5 per cent. of all the Canadian borrowings during the period. But the coming of the war and the consequent disturbance of world financial conditions completely altered the aspect of foreign investments in Canada. In the eight-year period from 1915 to 1922, inclusive of both years, Canada borrowed in Great Britain only $88,899,053, or 2 per cent. of all its borrowings during that period.

Movement Other Way

Great Britain's average annual investments in Canada dropped from 73.5 per cent. of the total to 2 per cent. At the same time the United State's percentage of the total grew from 9 to 33 per cent. From 1907 to 1914 United States bankers loaned Canadian enterprises $182,400,883, which was 9 per cent. of Canada's total borrowings in that period. From 1914 to 1922 the total of American loans to Canada was $1,430,120,455, or 33 per cent. of the total.

A large proportion of these borrowings were on account of public securities with the result that to-day United States institutions and investors own $721,000,000 worth of such Canadian securities.

The next most important investment is in industry. The total American investment in Canadian industry is more than $1,100,000,000, but in the present calculation much of this has been included under forestry, mining, public services, etc. Nevertheless, the American investment in industries not otherwise classified is $540,000,000.

The Forests and the Mines

In the forests and the saw mills, paper mills and pulp mills of Canada, Americans have put $325,000,000. Many of the very largest Canadian pulp and paper mills, particularly those manufacturing newsprint paper and many of the large British Columbia saw mills are owned in the United States.

Guides on the "rubber-neck" buses of Buffalo indicate to visitors the residences of the ten or twelve millionaires in that city who made their fortunes in Northern Ontario mining camps. This is a reflection of the important investment the United States has in the mineral industries of the Dominion, which totals $235,000,000.

In street railways, public utilities, water powers, hotels and similar public services, the American investment is $137,000,000. In railways, $370,000,000 has been invested, and there is an important American interest in the Canadian Pacific Railway. In addition, a large number of bonds of the various railways that were formerly held in Great Britain found their way to the United States after the war. Recent financing of the C.P.R. has been in New York, although, before the war, capital was found in Great Britain and on the continent.

The United States owns one-third of all the industries in Canada, and one-third of all the producing mines, it owns a large part of the timber resources, not vested in the Crown, and has extensive interests besides in Canadian water-powers, real estate and other assets. Investors in the United States hold, besides a third of all the bonds issued by Canadian provinces, a third of all the debentures issued by Canadian muncipalities, and is developing an increasing interest in the bonds of the Dominion government.

The Political Feature

No editors or public men in Canada, the United States, or Great Britain, seem to have yet taken their pens in hand to discuss the international and political aspects of this change of investment control in Canada. Strong Imperialists in Britain may "view with alarm" the displacement of British ownership of Canadian enterprise by United States ownership. But protests or discussions would be futile. Capital knows no allegiance to nationality. It was not sentiment that dictated British brokers in their pre-war policy of investment in Canada, but the necessity of finding an outlet for their surplus funds at a time when Canada urgently required millions for building of railways, towns and cities, factories, etc. Sentiment and territorial ambitions have not actuated American bankers in investing in Canada in these past few years. Favorable exchange balances have facilitated the movement, but the logical investment possibilities of Canada, regardless of boundary lines or political affiliations, have been the underlying factors in the movement.

No Control is Sought

American capital in investing in Canada seeks dividends only, not political control. This view was emphasized by the Detroit Free Press, which said: "Nor need there be any feeling of jealousy or uneasiness over any special influence, real or fancied, which the United States may seem to obtain in the Dominion because of its large financial interest there. America has no designs on Canada, except to see it prosper and grow strong and populous, so that it can divide with this country the responsibility for the progress of civilization in North America."

American investments in Canada may be summarized as follows:

United States Investments in Canada

Public securities	$701,000,000
General industries	540,000,000
Forests	325,000,000
Mining	235,000,000
Public services	137,000,000
Railways	370,000,000
Fisheries	5,500,000
Banking and insurance	35,000,000
Mortgages	25,000,000
Land	50,000,000
Total	$2,423,500,000

An early article will discuss British investments in Canada.

The Halifax Herald leads the next morning daily in its field by 70%.

THE HALIFAX HERALD

The Evening Mail sells more copies net paid daily than there are houses in Halifax.

VOLUME 48, No. 1 HALIFAX, CANADA, WEDNESDAY, NOV. 14, 1923 18 PAGES

BRADSTREETS FIND BUSINESS BETTER

Dairy Output Up 800% In 10 Years

WERE it not for its apples, fish and coal, Nova Scotia would be known as the Dairy Province. Even as it is these commodities will have to step lively, judging by the pace set in the butter industry which has increased its output approximately 800% in the past decade. An example of the growth is afforded by the creamery which produced 8,000 lb. of butter in 1908 and over 900,000 lb. in 1922-23.

The growth is explained by the quality of the butter Nova Scotia leading in the Dominion Butter Scoring Contest by a small margin over Saskatchewan. The record follows:

May, Brookfield Creamery Co., Truro, first place.

June, Pictou County Dairy Co., Stellarton, second place.

July, Margaree Creamery Co., third place.

August, Bayview Creamery Co., Sterling Brook, second place.

"There are no vacant farms within a 25 mile radius of any of these creameries" is the way one agricultural authority puts it. And the number of such creameries is increasing.

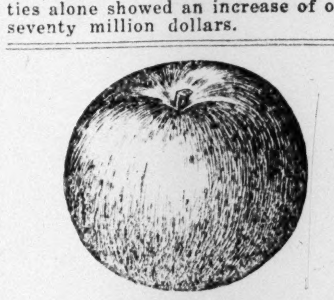
Stinnes and Nova Scotia

"GERMANY, which before the occupation of the Ruhr imported huge quantities of iron ore from the Dominion Steel Company, will do so again when and if she is allowed again to control her industries." So runs part of an interview with Hugo Stinnes, industrial leader of Germany

In view of the efforts recently made for an approachment over the Ruhr question, considerable interest is taken in Cape Breton circles over this statement of Stinnes'. The British Empire Steel Corporation shipped huge quantities of ore last year and the expected re-opening of this market would mean much in the year to come.

Customs Returns Soar in Halifax

OCTOBER returns for the port of Halifax show a heavy increase in customs dues paid over last year. The total returns for 1922 were $228,411.31, while for 1923 they rose to $297,524.57. Customs import duties alone showed an increase of over seventy million dollars.



The Golden Apple of the Annapolis

THIS year, for the fourth successive season, the orchards of the Annapolis Valley have produced a bumper yield, estimated at 1,800,000 barrels. The crop is as big as last year, and export prices are higher in London, the leading market. That means the fourth regular distribution of large amounts of cash among the farmers of the valley—perhaps the most prosperous in the Dominion of Canada. The Halifax Herald reaches more farmers in the Annapolis Valley than any other paper.

Sydney Mine Sets Record

THE largest daily output in the past eight years has been recorded by the mines of the Dominion Coal Co., acording to an official announcement. The daily record set was 16,958 tons.

The Newspaper Situation in Nova Scotia

CONSULT McKims, Lydiatts, Desbarats—any newspaper directory that gives circulation. Compare this year with last year, last year with the year before and it will be a revelation of the change that has taken place in the morning newspaper field in Nova Scotia.

A few years ago the Halifax Herald occupied second place. Now it is first by far with A. B. C. net paid circulation. Tell your agency you want the latest figures for the Halifax papers to compare with previous years. Or write the advertising manager of the Halifax Herald and the Evening Mail.

Increased This Year in Nova Scotia

"NOVA SCOTIA'S business for 1922 was estimated at $163,044,000. We estimate Nova Scotia's business for 1923 as $172,925,000," states H. B. Smith, of the Bradstreet Mercantile Agency.

This estimate, Mr. Smith states, is made up as follows:

	1922
Fish	$ 12,720,000
Minerals	46,845,000
Manufacturing	55,360,000
Building materials	1,730,000
Farm products	34,318,000
Forest	11,181,000
Game, fish, etc.	890,000
Totals	$163,044,000

	1923
Fish	$ 9,000,000
Minerals	51,500,000
Manufacturing	60,000,000
Building materials	2,100,000
Farm products	38,200,000
Forest	11,200,000
Game, fish, etc.	925,000
Totals	$172,925,000

Saturation—and Then Some

THERE are 10,756 buildings in Greater Halifax—residences, offices, factories. For every one there's a copy of the Evening Mail printed and sold. And 1,104 copies in addition! The Evening Mail covers Halifax district so thoroughly that practically every merchant who advertises uses it exclusively.

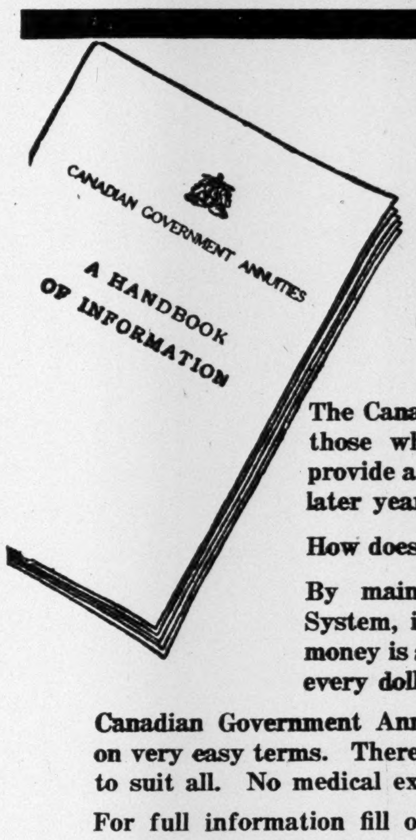
Save the Wasted Dollar

On most investments interest is paid half-yearly, and in many cases this interest is spent as soon as it is received.

We offer a form of investment, known as Accumulative Bonds, which prevents wasteful spending, because the interest instead of being payable half-yearly, is allowed to accumulate and is not paid over until the end of the term for which the Bond is issued. In addition to accumulating interest which otherwise would likely be spent, the investor in these Bonds enjoys the further advantage of receiving COMPOUND interest. For example, $381.20 invested in one of our Accumulative Bonds now will amount, at the end of five years, to $500.

Please write for circular giving full information about these Bonds, which we strongly recommend to those not in need of an immediate return on their investment.

CANADA PERMANENT MORTGAGE CORPORATION
14-18 Toronto Street, Toronto
ESTABLISHED 1855



Helping Those Who Help Themselves

The Canadian Government helps those who help themselves to provide a secure income for their later years.

How does it do it?

By maintaining an Annuities System, in which the investor's money is safe and increases with every dollar that it earns.

Canadian Government Annuities may be bought on very easy terms. There are Plans of purchase to suit all. No medical examination is required.

For full information fill out this coupon immediately and address it as directed. No postage necessary, as it is Canadian Government business.

Mail this Coupon—No Postage Needed

To Department of Labour,
Annuities Branch,
Ottawa, Ont.

Please send me the "Handbook of Information" and full particulars as to cost of a Canadian Government Annuity. My age last birthday was .... years.

Full Name ....
(State Whether Mr., Mrs. or Miss)

Post Office Address 7

Issued by: Department of Labour, Annuities Branch, Ottawa.

New Issue

$250,000

CONNORS BROS., LIMITED

Black's Harbour, N.B.

6½% First Mortgage (Closed)
15-Year Sinking Fund Coupon Bonds

Principal and Semi-Annual Interest (1 May and November) payable at St. John, Halifax, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

Denominations: $1,000, $500, $100

Trustee: Eastern Trust Co.

Bankers: The Royal Bank of Canada

HISTORY—This Company has been organized to take over the business of a Company of the same name, with a commendable record of twenty-six successful years behind it. For some years the Company has supplied about 90% of the domestic sardines used throughout Canada. With no special sales effort the Company has been marketing approximately 150,000 cases a year, and it is confidently expected that the annual output can be increased to 250,000 cases. The plants of the Company are situated at Black's Harbour, N.B., an Atlantic port open the year round. Their location is such that the supply of fish for the purposes of the plant has never failed during the whole history of the Company.

EARNINGS—Oscar Hudson & Co., Chartered Accountants, report: Net profits from the business, before paying of business profits, taxes for the eight years ended December, 1922, **averaged $48,410.80 per annum, after making liberal allowance for Depreciation**—the amount written off in this connection being $147,631.66. The Profits before writing off depreciation averaged $66,864.70 for the eight years' period.

SECURITY—The Mortgage covers all the land, buildings, machinery and equipment, and other fixed assets, the value of which, based on the Canadian Appraisal Company, Limited, valuation of December, 1920, after allowing for depreciation, is at the rate of $2,700 for each $1,000 Bond. **On a replacement valuation, each $1,000 Bond is secured by assets to the value of $3,124.** The repayment of Principal and Interest is a first charge on the earnings of the Company.

SINKING FUND—An adequate Sinking Fund has been provided in the Trust Deed for the redemption of the bonds.

We offer these Bonds when, as and if issued and received by us, subject to approval of all legal details by F. R. Taylor, K.C., St. John, N.B.

Price: 99 and Interest, to Yield Over 6.60%

DOHERTY-EASSON COMPANY
LIMITED
Victoria Bldg., 34 King St., East,
TORONTO

MANNING W. DOHERTY, President.
CHARLES H. EASSON, Vice-President.

ROLLAND

There is a Rolland Quality paper for every need.
ROLLAND PAPER COMPANY LIMITED
MONTREAL.
Mills at St. Jerome, P.Q. and Mont Rolland, P.Q.

Superfine Linen Record, Service Bond, Earnscliffe Linen Bond, Empire Linen Bond, Colonial Bond, Mount Royal Bond.

The "R Shield" Watermark is your Guarantee of Paper Quality

The Logical Place

The logical place for stocks and bonds, wills, insurance policies is in a Safety Deposit Box. Not only will they be safe from fire and theft, but they will be in a convenient and known place when they are wanted. Rent a Safety Deposit Box at this Bank. It costs little-it means much. 455

IMPERIAL BANK
OF CANADA
OVER 200 BRANCHES IN DOMINION OF CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

FRASER COMPANIES

The Victoria Mills plant of the Fraser Companies, Ltd., will be operated throughout the coming winter following the same policy which was adopted last winter. The winter's operations will be confined to the cutting of laths and shingles. The expectation is that the operation of the mill and the getting out of material for the winter's sawing will give about two hundred men continuous employment throughout the season.

NEWSPRINT PRICE UNCHANGED

International Paper Co. is making contracts for a deliver[illegible] of newsprint for the first half of 1924 at $75 a ton, unchanged from the price prevailing throughout 1923.

Credit National Being Incorporated in Quebec

From Our Own Correspondent.

MONTREAL.—Another trust company for the province is forecast by the official notice to the effect that an act of the provincial legislature wil be sought to create the Credit National. The incorporators are Hon. G. E. Amyot, H. Gaspard deSerres E. R. Decary, C. E. Taschereau, J. H. Fortier, Joseph Beaubien, and other gentlemen.

Pulp and Paper Securities

ABITIBI'S GENERAL MANAGER NOT NEW TO HIS BIG TASK

L. R. Wilson Becomes Chief Executive of Paper Company

Demand for most lines of paper continues rather inactive. Newsprint is an exception and is selling well. That is natural at this season with Christmas advertising getting under way.

New contracts are being worked out for Bay Sulphite and announcement may be expected shortly defining the company's relation to the failure of Becker and Co.

Groundwood pulp prices remain steady. Chemical pulps are not in any greater demand.

From Sweden comes news of some decline in pulp and paper prices.

L. R. Wilson, secretary of the Abitibi Power and Paper Co. becomes general manager of the corporation. Alexander T. Smith, of Chicago, becomes president.

Abitibi set a new record of daily average production in September.

From Our Own Correspondent.

MONTREAL.—On the shoulders of L. R. Wilson, until now secretary of the Abitibi Power and Paper Company, falls the burden of running that gigantic newsprint enterprise. Alexander T. Smith, the head of the Chicago investment firm of Peabody Houghteling and Company, that has been associated with the financing of Abitibi, Spanish River, and other Canadian paper firms, assumes the presidency in succession to the late Frank H. Anson, but the actual executive control will be vested in Mr. Wilson.

Mr. Wilson is not new to his task: he has been Mr. Anson's right-hand worker and adviser from the start and, of late, has exercised a large share of the functions that he now officially assumes.

An American by Birth

Mr. Wilson, like Mr. Anson, came to Canadian industrial life after wide experience in the United States. Also, like Mr. Anson, he long since became a Canadian by adoption and naturalization. His early business experience was in the milling industry, but later he went into sugar. When Mr. Anson and Lorne McGibbon formed the Atlantic Sugar Refineries, Mr. Wilson was asked to leave the Warner Sugar Refineries in the States to take over the management of the new company. About the same time he became treasurer of the Abitibi Company. In 1917, however he left the Sugar Refineries, and since then has devoted his entire time to the Abitibi organization. On Mr. Anson's death he became that industrial leader's natural successor.

Other changes in the Abitibi board have been made. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills, has been chosen as vice-president. E. L. Pease vice-president of the Royal Bank, has been added to the board.

NEW CONTRACTS FOR BAY SULPHITE CO.

These are Being Arranged Following the Failure of Burke & Co.

From Our Own Correspondent.

MONTREAL. — No announcement has been made yet regarding the relationship of Bay Sulphite to the failure of Becker and Company beyond the statement that Sir Frederick Becker's stock control of the company recently passed to Canadian hands. At the time of writing, however serious efforts are being made to rearrange the pulp contracts of Bay Sulphite so as to avoid any inconvenience or loss as a result of the Becker affair, which has been complicated by the fact that at least two mills associated with Becker and Co. went into liquidation following the Becker receivership.

Bay Sulphite's contracts were in some cases with Becker and Co., and in other cases direct with British mills. These latter contracts should not be disturbed in the majority of cases, for the mills are strong and reliable. But some uncertainty remains about the other contracts, and new contracts will have to be arranged to provide for the marketing of Bay Sulphite's entire output.

Would Give American Mills Chance to Move

An alternative to an immediate embargo on the exportation of pulpwood, which aroused the interest of the commission of inquiry at Toronto, was put forward by A. H. Howard pulp buyer and operator of South River, Parry Sound district. Mr. Howard suggested that the United States mills should be given two or three years' notice if the Dominion decided in favor of an embargo. That delay, he said, would give the United States mills an opportunity to establish plants on this side of the border, and the establishment of these mills would do much to alleviate the difficulties which he feared would confront the settlers if an embargo were made effective immediately.

ABITIBI SETS RECORD

A new record for the month was made in September by the Abitibi Power & Paper Co., the average daily production being 583.6, ten tons above the best previous, says the Broke Hustler. This, it will be noted, is all the better record, as it was a 27-day month.

WOULD HAVE U.S. REMOVE DUTY ON OTHER PAPERS

Suggested Alternative in Case Embargo Not Favored

From Our Own Correspondent.

OTTAWA.—There is a feature of the Canadian Pulp and Paper Association's case for an embargo on exports of pulp wood that has not received much, if any, attention in the press. It relates to suggested alternatives in case that the embargo is declared against. The first deals with a tax on exports of wood pulp. The second discusses the threat of an embargo as a means of inducing the United States to consent to the free admission of other papers than newsprint.

On this point the Canadian Pulp and Paper statement says:

"The second alternative is the use of the embargo proposals in negotiations for a further tariff concession by the United States, in the shape of a free admission of papers other than newsprint into the United States, such as book, writing, wrapping, tissues, kraft, and blotting papers. These now bear a duty of 25 per cent. and upwards, and are nearly all affected by the same condition (shortage of raw materials) as led to the removal of the newsprint duty; so that the placing of them on the free list would not be contrary to any general American interest. It would lead to a sharp increase in the amount of capital invested in paper manufacturing in Canada with the same result in the shape of an increased interest in conservation; and it would possibly effect the removal to Canada of some of the mills now using Canadian pulpwood and thus cut down our unmanufactured export. The history of the Canadian newsprint industry since 1910 shows that free access to the United States for the manufactured product is all that is required to bring about a very large transfer of the manufacturing industry to this country, especially when combined with a prohibition of unmanufactured export from Crown lands."

This is in line with a statement made by Senator Casgrain in the Senate, when the bill authorizing the government to declare an embargo was before that body. He then said that while the government had not decided to adopt the embargo policy it would be well for it to have the right to declare it, as it might be handy during negotiations. At the time Senator Casgrain did not speak as the government's official spokesman but there is no doubt that he hinted at what was in the government's mind. It is generally thought that the pulp and paper industry would welcome the free admittance of other papers than newsprint into the United States as a big boon.

CANADA DOES NOT GET THIS BIG MILL

Daily News of New York Establishes Plant Just Outside the Border Line

From Our Own Correspondent.

MONTREAL.—While the question of an embargo on the export of pulp wood is being discussed, construction is going ahead on the Daily Newspaper Corporation's plant at North Tonawanda, N. Y. This plant intends to produce paper from poplar and birch from the north shore of the Gulf of St. Lawrence, which will be carried to the plant on the company's own vessels.

There has been a considerable amount of interest concerning this new paper development in Canada because of the fact that it has been located in the United States just across the border from Canada and not far from the paper mills of the Chicago Tribune at Thorold. Both plants are owned by the same people, the Patterson-McCormick group, which owns the Chicago Tribune and the Daily News of New York City.

The new mill will turn out 60 tons of book paper a day, which will be used in printing the Daily News, making possible better picture reproduction than it gets now. On this class of paper there is a duty in the United States, which may account for the mill being located on the American side. In the event of the embargo on the export of wood from Canada, it is possible that the pulp would be manufactured in Canada either at Thorold, or elsewhere, and turned into the finished paper in the Tonawanda mill.

Abitibi Once Was "Anson's Folly"

"Mr. Anson's greatest monument is the love of the men working for him," says the Broke Hustler, organ of the Abitibi Pulp, Power and Paper Company, in a remarkable story of the career of the late president of that corporation. The Hustler summarizes the life of Mr. Anson as follows:

Born at Bellevue, Michigan, October 26, 1862.

Attended University of Minnesota.

In 1882 entered milling business with his father in Minneapolis.

In 1885 joined Northern Pacific Railway as general freight and passenger agent.

Joined Wisconsin Central Railway as general agent in St. Paul and Minneapolis.

In 1890 went to South America as general manager of the Orinoco Co.

Joined Consolidated Milling Co. in Minneapolis as manager of foreign department.

In 1900 went to Montreal as manager of foreign department of Ogilvie Flour mills.

In 1903 became general superintendent of same company.

In 1912 became vice-president and managing director of Atlantic Sugar Co.

In fall of 1912 organized the Abitibi Power and Paper Co.

In his younger days, Mr. Anson had a varied experience.

"In building railroads through the Western States when it was the necessary custom to have a Colt handy, he handled as rough a gang of men as is posible to find, and they gave him their wholehearted respect.

"In South America when mid revolution and counter revolution he was managing a tract in the interests of the Orinoco Co., he had armed soldiers at his side daily to fight off attacks."

When he decided to build a paper mill at Iroquois Falls he was laughed at.

"When the present Abitibi limits were first put up for sale, there were no buyers. The limits were practically peddled among the financial men of the country. All shook their heads. It was too far away. A mill would be a losing proposition. The government was almost giving up the hope of leasing the limits till population had spread farther to the north.

"Then Mr. Anson became interested. He came up and walked the limits himself with cruisers to estimate the timber; he investigated waterways, power sites, and figured the whole proposition from a straight business point of view casting aside all prejudice as to distance from the markets. He decided it could be made a success.

"The financial world laughed at him, called it Anson's Folly. But he went grimly about his business, interested capital, got a start. The difficulties were enormous; some of his colleagues lost heart, they were almost ready to quit. But he supplied them with courage drawn from his own inexhaustible supply and the company carried on. The machinery began to turn, pulp and paper began flowing southwards. The company was not only a success but a success beyond the dream of all but Mr. Anson himself. It was his vision, it was his business acumen, it was his undaunted courage which made it so."

PLAYER'S
NAVY CUT
CIGARETTES

Beautifully Cool and Sweet Smoking

The London Free Press
WESTERN ONTARIO'S FOREMOST NEWSPAPER

Carries
More Financial Advertising
Than Its Competitor

Because it has a net paid circulation of 14,016 in the City of London and suburbs covering more than 90% of the homes, and because its country circulation is larger than the entire city and country circulation of its competitor.

These are facts you cannot afford to ignore.

Buy your advertising on a business basis.

In a year The London Free Press carries 1,455,000 lines more national advertising than its competitor.

1,340,000 lines more local advertising.

583,000 lines more classified advertising.

The London Free Press
WESTERN ONTARIO'S FOREMOST NEWSPAPER

BRANCH OFFICES—
MONTREAL—C. A. Abraham, 232 St. James Street
TORONTO—E. J. Guy, Room 302, Royal Bank Building
CHICAGO—C. W. Wallis, 1243 First National Bank Building
NEW YORK—D. J. Randall, 341 Fifth Avenue

THE C.P.T.Co.

The dividends of experience

A WOMAN with her husband's Life Insurance to live on, or the proceeds of the sale of the farm to re-invest—and no business or financial training to do it with—is headed pretty straight for the shrinking dividends of inexperience:—

Unless—she gets some sound, straight-from-the-shoulder advice.

Thrifty management will bring to her freedom from care and worry, assured comfort, and the Dividends of Experience, all of which may be obtained by the appointment as Executor and Trustee of your Estate of

THE CANADA PERMANENT TRUST Co.
Paid-up Capital One Million Dollars
Toronto Street, Toronto
Manager Ontario Branch - A. E. HESSIN

GOLD and SILVER STOCKS
BOUGHT SOLD QUOTED
LORSCH & CO.
Established 1898
MEMBERS
Standard Stock and Mining Exchange.
Phone Main 7417-8. 56-58 King St. W.
TORONTO, CANADA.

W. M. Forrest Draper Dobie
FORREST, DOBIE & CO.
STOCK BROKERS
Specialists in Mining
Phone: Adelaide 0411.
297 BAY STREET. TORONTO

J. F. H. USSHER
(Member Standard Stock and Mining Exchange).
13 King St. W., Toronto.
Telephone Adelaide 8271-2.
No margin accounts accepted.

TANNER GATES & CO.
Members Standard Stock and Mining Exchange.
For Information re Baldwin Gold Mining Co. Write us.
300-1 Dominion Bank Bldg. TORONTO

Gold in Canada Making Millions FREE
Keep posted on World's Greatest Gold Boom
Get your Free copies of Dominion Mining Review (15c. per copy).
Current issues contain:
How to Analyse Mining Stocks
History of Famous Mines
Mining Dividends for 50 years
Review of Mines and Markets
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Maps, Reports, Comments, etc.
Send your name and address to-day.
Then receive 6 illustrated copies of DOMINION MINING REVIEW.
No obligation of any kind. Offer limited.
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DOMINION MINING REVIEW
136 St. James St. Montreal, Canada

Bruneau, Labelle & Co.
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Mining & Investment Securities
Correspondence Invited

Do You Know the Exact Situation at These Mines?
Current physical conditions and outlook at the mines have an important bearing on the probable future of stocks marketwise.
The latest news of importance from
Hollinger
Dome
McIntyre
Mining Corp.
Nipissing
Teck-Hughes
Vipond
West Dome Lk.
is recorded in the new issue of Gibson's Fortnightly Mining Review.
To those who are now holding stocks, or those who are thinking of entering the market, this accurate and up-to-date information will prove very valuable in anticipating market movements.
We have a free copy of the new Review for you. Phone us at Main 2803, or write to
Homer L. Gibson
AND COMPANY
Bank of Hamilton Bldg.
TORONTO

Vickers Porcupine
Conditions at the mine were never better than to-day and it is our opinion that the stock is selling far below its intrinsic value.
We believe that the first extensive buying of this stock will cause an appreciable advance in price.
We recommend the immediate purchase of Vickers for quick profits.
F. G. OKE & CO.
Members Standard Stock Exchange
34 King St. E. Toronto
Telephone: Main 4401-1

MINING NEWS FOR THE INVESTOR

SLIGHT LOSSES MARKED HEAVY MINING TRADING

Hollinger and Nipissing Are Only Ones to Advance

The mining market developed a weak tone towards the end of the week, after having launched the seven days trading with a rather suspicious outlook. The stand of the Federal Government in regard to the export of gold, may have played a part in the weakness, the market at the moment being just over a holiday and in no position to withstand any volume of liquidation.

The weakness, however, was not confined to the golds. It manifested itself in the silvers as well, while the sudden rise in the price of silver usually a sign for enhancement in the market for silver shares, has so far remained unnoticed.

Hollinger with an advance of 10 cents, was the only leading gold to register an advance, Dome, McIntyre, Lake Shore, Wright-Hargreaves and Teck-Hughes all declining.

The medium priced golds have also been irregular. Vipond reacted three points when a heavy block of stock was thrown on the market, but soon made a partial recovery.

Rather an interesting fact is that Clifton, a producing mine broke down to 10 cents. Reports that the property was to close are said to have caused the selling. There is no intention to close, it is officially stated, and it is expected, in fact, that there will soon be some important news for the shareholders.

Keora enjoyed a little revival during the week. There was some talk of the deal with England being resumed. There is nothing definite as yet.

Nipissing was the only silver to advance, moving up five cents. The rest of the group followed the lead of the golds.

Trading on the whole was fairly heavy, and with the market as weak as it has been, many are led to wonder just where the trading is coming from. Certainly it is not profit-taking.

RICH ORE ON PETE LAKE

Mining Corporation has opened up a rich body of ore on the Peterson Lake. An ore shoot 30 feet long as opened up-to-date, was found close to the old Seneca boundary between the 300 and 400 foot levels.

LAKE SHORE MILL

The outlook at present is that Lake Shore's increased mill capacity may not be brought under operation until on in March.

CUT STATION AT 750 FEET

Consolidated West Dome Lake has completed new working station at 750-foot level and the main shaft is proceeding rapidly to a depth of 800 feet. Progress in this work is being made at a record rate of speed.

F. J. CRAWFORD & CO.
STOCK BROKERS
Members Standard Stock and Mining Exchange
McKinnon Bldg., Toronto
Phone Adelaide 6705-6.

FRED M. FISHER
STOCK BROKER
Member Standard Stock and Mining Exchange
Adelaide 7821
SIX JORDAN STREET, TORONTO

Established 1904
An Analysis OF THE Mining Market
WITH a general broadening tendency in the mining market there are certain issues which appear to offer unusual profit-making possibilities.
Ask for Circular "A"
Arthur E. Moysey
& COMPANY, LIMITED
242 Bay St., Toronto
Direct private wires connecting all offices.
TIMMINS KIRKLAND LK.
COBALT SUDBURY
NORTH BAY NEW YORK
DETROIT SYRACUSE
BUFFALO ROCHESTER

Night Hawk Mill to Start November 24

The mill on Night Hawk Peninsula will start producing gold on Saturday, Nov. 24. This is the information Pres. Dodsworth of Pittsburg, now on a visit to Toronto, received from A. R. Globe, the general manager.

Work on the Night Hawk has been going steadily on. The new mill has been rushed along and to-day is just about ready for a test run. In the meantime, work on the new hoisting shaft is being driven ahead. The mine is in good shape for the winter. Supplies were all taken up the river by boat before the river or lake froze up.

Will Allow Mines to Continue Sale of Gold in United States

For the present, Canada's gold mines can continue to export gold under Federal license. Hon. W. S. Fielding has conceded this pending further inquiry.

Mr. Fielding had announced the withdrawal of all licenses to export gold and also the discontinuance of the policy whereby gold sold to the mint was paid in New York funds. This meant that the mines would get $20.67 per ounce, or about 35 cents an ounce less than would be received in New York.

The reason given was that Canada needed the gold, and it was also desired to keep the men at the mint employed.

The mines protested. It was pointed out that they were being deprived of the right to sell their product to the highest bidder; that the shareholders of the mines were being penalized to help build up a gold reserve, which all Canadians would enjoy.

The answer the mines got was that they were prosperous and could afford to lose the premium on United States funds as well as the Dominion could afford to pay it.

However, another danger, the scaring away of new capital for the mines by creating an air of instability at a time when the stability of the mining laws and mines taxation was being stressed, came up. Hon. Chas. McCrea, Ontario's minister of mines, used this point when he headed a deputation of small gold producers to Ottawa, and this evidently carried the day. Hon. J. E. Perrault, Quebec's minister of mines, also joined with Mr. McCrea.

The fact of the matter is that the premium on the United States funds is frequently the margin between profit and loss for some of the smaller mines, and to cut off this source of revenue just at a time when they needed it most would have been most injurious.

The total amount involved would run around $360,000 at the present rate of exchange. Hollinger would suffer a loss at the rate of $220,000 annually.

Despite the high express rate, the mines find it much more profitable to send their gold to as far as Denver, Col., rather than the mint.

Rich Ore is Being Mined at Larder Lake

Rich ore is being developed at the five hundred and fifty foot level of the Crown Reserve property at Larder Lake. "So rich as to be unbelievable," is the manner in which it is described. Deisel oil engines have recently been installed at the property under the direction of experts and are providing the mine with efficient power for development.

Lebel Oro Find is of Much Importance

The recent Lebel Oro find in Kirkland Lake ranks in importance. It is the first discovery of importance east of the producing area. The gold content is $232 across the width of the shaft. The vein runs east through Mud Lake into the Bidgood. There are also indications that it will be picked up on the King to the West. The veins on the latter have the same strike as the rich vein now being opened up on the Lebel Oro. At the boundary of the two properties the vein shows distinctly on fairly high ground which falls away on the strike to the north-east.

Planning to Sink on Skead Gold Mines

Skead gold mines has 20 men at surface work, 20 veins have been located and, while some of them are narrow at surface, the values are remarkably high along the entire exposed length, in some cases 1,300 feet.

Veins 1, 2, 3 and 28 are from 12 to 30 feet in width, sampling giving values of from $4.20 to $29.85, and it is on vein 28 that the company proposes to sink 500 feet. Tenders have been called for this work, and the contract will shortly be awarded. The new power house will, it is expected, be completed by January 1, and the installation of the plant rushed. The directors have recently been approached to option this group, but the offer was refused.

LIGHTNING RIVER ACTIVE

United States and English Capital Going Into the Area

It is reported that a payment has been made on the Lightning River Gold by an English group. At the same time United States interests headed by James Gerrard, former United States ambassador to Germany, with associates are going to finance the McDermott. McIntyre has 10 men doing some work on a group next to the Lightning River. Funds are coming in better for the Abitibi and they may soon resume.

SHIPPING MUCH ORE

Castle Trethewey is shipping ore to Nipissing quite steadily now, employing tracks that are taking in milling equipment to take the ore to the rail head on the return trip to Elk Lake.

NIPISSING IN OCTOBER

In October Nipissing mined $175,800 in silver and shipped bullion valued at $61,537 and Cobalt 19,550 pounds. Manager Parke reports operations were generally satisfactory. There were no developments of importnace.

INDIAN WELL RECEIVED

Indian Mines, the first B. C. enterprise to be listed in the East, has met with a very favorable reception and has enjoyed a steady rise in the market—about a point daily.

ARGONAUT VALUES UP

For the first five days of the present month Argonaut's tonnage from underground was not only at an increased rate, but also showed an average value of $17.

SILVER AND OTHER METALS

Silver	10	13	14
London (Pence)	32 5/16	33 1/16	33 5/16
New York	63¼	64¼	64⅜
Copper	19	13¼	13⅛
Tin	43¼	43 2/5	44.62
Lead	6¾	6¾	6 2/5

IRON ORE BOUNTY ASSURED ONTARIO BY THE PREMIER

Speaking at Soo He Outlines Progressive Exploratory Effort

Premier G. Howard Ferguson has given his approval to the iron ore bounty recommended by the committee which looked into the situation. Speaking at Sault Ste. Marie, he outlined a serious policy for the study and handling of the iron ore problem in Ontario to the end that the vast ranges of the province may be developed. He stated that a geologist would be employed to take up the study of the iron ore problem.

Mr. Ferguson said:

"Our mission is to build up the iron and steel industry in the stretch of 1,000 miles of which the Sault is the centre. The province and the Dominion must create new sources of wealth, and the north, with its raw materials, is the solution. You have low-grade iron that must be made to compete with Mesaba iron. This must be worked out. Iron is but one instance of the raw material lying dormant. The province imports $150,000,000 worth of raw material each year that we have lying untapped in this rich area. Much money has been spent in encouraging the development of our iron ore.

"The province should and will probe present conditions. Iron is the basis of all industrial development in Canada, and the Ottawa government should supplement an Ontario bounty on iron ore. I tell you a move will be made at the next session to provide such bounty. I believe the Dominion government will look at it in a broad way and supplement it to such an extent that a firm foundation will be laid for this great industry."

NEW MINING HEAD

Walter Herd has been appointed chief mining engineer of the British Empire Steel Corporation, with jurisdiction over all mines and mining property of the constituent and subsidiary companies, according to announcement recently, following the arrival here of President Wolvin.

Mining Stock Quotations

Week Ending November 13.

	High	Low	Close	Close Nov. 6
Apex	2¼	2¼	2¼	2¾
Algonquin	3¾	3¾	3¾	4
Argonaut	63	61	61	63
Baldwin	6¼	5½	6	6¼
Beatty	11¾	8	9¼	11¼
Beaver	25½	22	25	25
Bidgood	7½	6½	6½	7¼
Beatty, Ex. R.	5	4	4¼	—
Buckingham	6	4½	5	6
Castle T.	43½	38	40	41
Chaput Hughes	4¾	4	4¾	4½
Coniagas	2.11	2.05	2.10	2.13
Cons. Smelters	26¾	25½	25½	26
Cons. W. D.	27	23	25	27
Clifton	13	10	10½	13
Columbus, K.	10	9	9½	9¾
Cr. Reserve	59	56½	58	58
Davids'n Ex. R.	4½	4½	4½	4¾
Dome Mines	36.75	36.10	36.50	36.55
Gold Reef	2	2	2	2
Goldale	51	5	50	50½
Hattie	11¾	9¼	10¾	11½
Hollinger	11.45	11.20	11.45	11.35
Hunton	7	6¾	6¾	6½
Indian M.	63	59	63	59
Keora	10	7½	10	7½
Keeley	1.90	1.87	1.87	1.90
Lebel Oro	28½	27	28½	27¼
Kirkland Lake	33	30	30¼	32½
La Rose	22	20	22	20
Lake Shore	3.60	3.52	3.55	3.60
Lorrain	16½	14	14	16
Lorrain T. L.	1.18	1.15	1.15	1.17
Montreal, Ont.	33	30	30	35
McIntyre	16.50	16.10	16.10	16.50
McKinley	16¾	13½	13½	14¼
Mining Corp.	3.00	2.85	2.88	3.00
Moneta	18	17½	17½	16¼
Newray	44½	42¼	42¼	45
Nipissing	6.05	5.90	6.05	6.00
Pete. Lake	10¾	9⅞	10⅜	9¾
Porc. Crown	7½	7	7	7½
Preston E. D.	13½	12⅞	12⅞	13¼
Teck Hughes	1.30	1.16	1.19	1.25
Timiskaming	32½	32¼	32½	32
Thomp. Krist	4⅞	4½	4½	4⅝
Trethewey	6¼	5½	5½	6
Tough Oakes	69½	65	66	69
Vickers	26	25	25	25
Vipond Cons.	95	89	89½	92½
Wakenda	4	4	4	4½
Wasapika	4¼	4	4	4
West Tree	8½	8	8	7¾
Wettlaufer	13½	12	13	13
Wright Harg.	3.10	3.10	3.10	3.35
Atlas	5½	5	5	5½
New York Prices—				
Int. Nick'l, c'm.	12	10⅞	11⅜	10⅞
Do., pref.	80	80	80	77

"Timely Talks on Mining"

By

Irving J. Isbell

TALK NUMBER TWELVE

If the investing public really understood mining in all of its phases it would soon become the one popular investment of both masses and classes.

Unfortunately, however, this is not the case and no industry has suffered so much through misunderstanding, as fully 80 per cent. of the investors in the United States and Canada look upon mining as highly speculative or a game of chance. Why 80 per cent. of the investors should think so poorly of mining is clearly illustrated by the following incident:

While on my way to Porcupine a short time ago I met three gentlemen in the smoke room of the sleeping car, and, after discussing various subjects from the weather to the war, we naturally drifted into mining. In the course of the discussion one elderly gentleman (who later on informed me that he was an attorney from Chicago, making his first trip to Cobalt for the purpose of looking into some legal matters for a client) made a remark "that he was a conservative when it came to investments, consequently he never put money in mining." I had said very little up to this point, but this was more than I could stand, so I told the gentleman with some emphasis that if all investors were "conservatives," as he called it, we would not be riding on this very railroad, and also that there would never have been such a thing as a sleeping car.

He asked me to explain myself and I endeavored to do so.

First of all I made him acknowledge that he never invested a dollar in any enterprise until he was assured it was absolutely safe and at the same time could return him a dividend of 4 to 6 per cent. I then pointed out that when George Pullman invented the sleeping car he was a poor man and if every investor held conservative views he could never have built his first car, let alone establish a big company. The same applied to railroads and to almost every other industry or patent that we look upon as a necessity to-day.

I informed him in plain language that all so-called "conservatives" were nothing more or less than pessimists and that the world would be much better off if they were all placed on some island thousands of miles from nowhere. The discussion, although friendly, was at times heated, but in the end the old gentleman declared I was right and that he intended to take a look into some of the mines while here with a view of investing later on.

This gentleman was one of the 80 per cent. I referred to, and for more than twenty years he had looked upon mining as nothing more or less than a gamble. In all that time he had invested in "conservative" investments, and, according to his own statement, had made many losses. He never gave mining a second thought and except for the fact that business had brought him to the great north country, he would probably have continued through life thinking the same "safe and sane" conservative fallacy.

When a man brags that he is a conservative investor, tell him frankly that he should be ashamed of it, for it only labels him a pessimist, and pessimism is usually caused through ignorance.

No really great man was ever a conservative (I am speaking of investments, not politics). A fact that has been proven times innumerable when great men's estates were probated. For instance, J. Pierpont Morgan and Russell Sage both had "cats and dogs" among their millions of good investments, showing that they often put money in highly speculative propositions.

This is a progressive age and the hard-headed conservative is about as useful to the world at large as the slacker is to an army. If all investors were conservative we would still be using candles, and such necessities as telephones, cables, railroads, street cars, typewriters, and steam boats would be unknown. Northern Ontario would still be a wilderness, and mines like Hollinger, Dome, Kerr Lake, Nipissing, Coniagas, Hudson Bay, La Rose, and a score of others would never have returned millions to investors.

The "conservative" is a natural pessimist. He never creates because he never believes in anything new. Ask him his opinion on any new enterprise and he will find a thousand faults. He is always a knocker, never a booster, and if the world depended on him we would still be where we were centuries ago. Perhaps some of the older readers of this may remember the controversy raised by the pessimists shortly after Robert Fulton startled the world with his Hudson River steamboat, wrote an article for a newspaper in which he stated that within a few years boats would be crossing the Atlantic under their own steam.

This brought a howl from thousands of pessimists and one even went so far as to write a book, giving facts and figures (his own) to prove how impossible it would be to build a boat large enough to carry the necessary coal.

The first boat to cross the Atlantic under its own steam carried a copy of the same book and thus ended the great controversy of the day.

It is the same in mining to-day, and the man who has the nerve to back up his judgment is always the man who receives the rich reward.

Mr. Isbell's "Timely Talks On Mining" will continue for an indefinite period in this column. "Talk Number Thirteen" will appear in the issue of November 23.

We suggest that you have your name placed on our mailing list to receive a copy of "Timely Talks On Mining" each week without any charge or obligation of any kind.

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EXPECT VALUES DOWN TO 2,000 FT. LEVEL

Interesting Statement Made at Annual Meeting of Teck-Hughes

That he expects Teck-Hughes value to continue to at least 2,000-ft., is the statement credited to D. L. H. Forbes, manager of the Teck-Hughes. The remark was made at the annual meeting just held in Buffalo.

The information is interesting. There have been those who predicted that Kirkland Lake would prove a shallow camp and that little was to be expected from below the 1,000-ft. level.

A substantial working fund is to be created before dividends are to be considered, C. L. Dennison, the president, told the shareholders. From the present encouraging development, he did not think the wait would be long. It came out that the bonded debt of the company has been reduced to $173,000 and the balance will be paid off by the first of the year.

MAY CONTROL NORTHERN LIFE

A report from Kitchener states that the Ontario Equitable Life & Accident Insurance Co., of Waterloo, may shortly acquire control of the Northern Life Assurance Co., but no definite statement has been made by the officials on the matter.

Take Municipal Levies Out of General Rate

The means used to increase municipal tax levies in spite of the limits set by legislation are the subject of comment by the London advertiser. It says:

The Municipal Act places a limit of 25 mills as the rate to be collected for the general rate and schools; that figure was formerly 20 mills, but it was subsequently increased to 25.

The next move was to take as many items as possible out of the general tax rate, and present them to the ratepayer under the guise of special levies against his property. This left more room to make added expenditure under the general rate. It really makes a double form of taxation, the rate being named in mills in the first instance and in dollars for the extras.

London's 1922 figures will serve very well to illustrate the point.

The rate of 34.9 mills provided for the general rate and the school tax. But a look at the tax paper shows some nine other items that are not included in that rate. They represented the following totals in 1922:

Curbs and gutters	$ 19,308
Pavements	144.808
Sewers	60.927
War tax	31,328
Conduits	4,748
Walks	16,638
Watering, oil	25,784
Street cleaning	39,097
Garbage	69,496
Total	$412,129

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Dated September 1, 1923 — Coupons: March and September

Total population of Outremont: 16,000. Protestant population: 7,500. Assessed value for Protestant School taxation: $5,800,000. School Tax rate: 1%. Receipts and Disbursements for the last school year: $126,367.20 and $125,889.74, respectively. Balance Sheet on June 30, 1923, shows assets to exceed liabilities.

Price: par and interest.

Further particulars on application

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NEWS OF THE BANKS AND BANKING

BANK INSPECTION IN THE UNITED STATES REDUCES NUMBER BUT DOES NOT PREVENT GREAT MANY FAILURES

Analysis Indicates That Failures Come During Business Depression and That the Character of the Bankers is Chief Recommendation of Security

ARTICLE V.

Supporters of government inspection of banks, in Canada and elsewhere, attribute to the representatives of a state powers which a little thought would clearly indicate they do not and cannot possess. Apparently it is believed that if the government of a country indirectly intervenes in a conduct of the business of banking it can, in some way or other, prevent losses and mismanagement, to which, like every other business, it is unfortunately subject.

Is this stand justified?

Before we can answer this question we must apparently ask and answer another two: (1) What is it that causes most banks to fail?, and (2). Can the operation of these causes (whatever they may be) be done away with by a system of government inspection of banks?

If we agree to accept an answer to the first question, based on experience in the United States, we shall not find it particularly hard to provide an answer. For the Comptroller of the Currency in his annual report published in 1921 analyzed national bank failures from the beginning of the system in post-Civil War days to 1920, and gave a clear-cut answer in tabulated form.

Here is his answer:

Causes of National Bank Failures (All Failures up to 1920.)

		No. of Banks	Per. Failures
1. Involving Criminal Action		228	38.4
Defalcation of officers	51		
Fradulent management	128		
Wrecked by cashier	46		
Wrecked by defalcation of bookkeeper	1		
Wrecked by assistant cashier	2		
2. Involving Unlawful Acts		114	19.2
Excessive loans to officers	62		
Excessive loans to others	52		
3. Depreciation of Assets		83	14.0
Securities	19		
Real estate	14		
General stringency	50		
4. Failure of Large Debtors		12	2.0
5. Injudicious Banking		139	23.4
6. Closed by Run or Anticipation of Run		9	1.5
7. No Record of Cause		9	1.5
Total		594	100.00

As we have seen in the earlier articles of this series, inspectors, national or state, when inspecting either national or state banks, confine themselves largely to the task of verifying the existence of the banks' assets and seeing to it that they were not overvalued. For the rest they have to depend upon the judgment and honesty of bank directors, officers and employees. Both Federal and State governments demand regular reports from banks under their jurisdiction. These are prepared by the bank's own officials. Here, too, the government officials must trust to the honesty of the bank officials.

This table seems to throw some additional light upon the two questions we asked at the beginning of this article. First it appears to give us an inkling of the causes that bring about the failures of many banks, and, second, it apparently indicates that government bank inspection is not the panacea that some of its supporters believe it is.

Agriculture Suffered

In the fact that the greatest number of failures appear to have taken place in the year 1922 in those states which may be regarded as largely agricultural, at a time when agriculture the world over was going through a period of storm and stress, we find some justification for the belief that banking organized as it is in the United States, suffers seriously from failures when business is bad.

The second conclusion to be drawn from this table is that apparently even inspection by government bank examiners cannot prevent failures when business conditions are adverse. Previous articles in this series have shown that in virtually every case the banks were regularly inspected by government examiners in the states in which most failures have occurred.

In considering these statistics we must remember that the national banks are the most carefully inspected banks in the United States, if not in the world. It should also be remembered that the procedure governing their supervision by the Comptroller of the Currency, and his assistants is minutely described in the Federal Banking laws, and every precaution taken to prevent fraud and losses to shareholders and depositors alike.

Officers Responsible

Yet, despite all this, 81 per cent. of the bank failures in the national banking system in the first half century of its existence sprang, in the opinion of the Comptroller of the Currency, from a failure of one kind or another on the part of personnel of the banks involved. The table above shows that 57 per cent. of the failures were brought about by criminal action on the part of officers or employees, 19 per cent. by "unlawful acts," and 23.4 per cent. by "injudicious banking."

Apparently all the checks and counter checks, devised by the ingenuity of Congress and the bank examiners were not sufficient to prevent 594 banks being wrecked by officers and employees who did not "play the game."

Curtails the Number

But while bank inspection by government officials cannot seemingly eliminate failures and cannot serve as substitute for honest, capable managers, it apparently does curtail the number of failures. This conclusion may, perhaps, be drawn from another table, also prepared by the Comptroller of the Currency, and printed in his report for the year 1922.

This table shows the state bank failures, by states, during the year 1922;

Clearing House Exams. Were Favored for Japan

From Our Own Correspondent.

NEW YORK.—Had it not been for the Japanese disaster, it is likely that the big Japanese banks would have adopted a modification of the bank clearing house system in all parts of Japan and have inaugurated clearing house bank examinations in most of the big commercial centres. Early in 1923, the Japanese Government had a commission in the United States studying the American system and the delegates were much impressed. Before leaving the United States they stated their intention of recommending to the Japanese Government the adoption of such a system.

MIDLAND BANK, LIMITED

The Directors of the London Joint City and Midland Bank Limited, announce that they have decided to recommend to shareholders that the name of the bank be changed to "Midland Bank Limited." A resolution to this effect will be submitted at an extraordinary general meeting of the company to be convened shortly.

STATE BANK FAILURES IN U. S. YEAR ENDING JUNE, 1922.

State	State banks (commercial) No.	Liab.	Sav. banks No.	Liab.	Trust companies No.	Liab.	Private banks No.	Liab.	Total No.	Liab.
Alabama	1	$ 100,000	..	$	..	$	..	$	1	$ 100,000
Arizona	4	3,096,440	..	......	..	......	..	......	1	3,096,440
Arkansas	3	1,093,584	..	......	2	$ 580,000	..	......	5	1,673,584
California	2	423,394	..	......	..	......	..	......	2	423,394
Colorado	12	1,484,966	1	$ 114,964	1	109,700	..	......	14	1,709,630
Conn.	..	......	..	......	..	......	1	$ 75,000	1	75,000
Florida	5	497,171	..	......	1	100,000	..	......	5	597,171
Georgia	32	4,367,938	1	130,000	6	2,729,000	..	......	39	7,226,938
Hawaii	1	904,000	..	......	..	......	..	......	1	904,000
Idaho	8	4,026,791	..	......	1	317,308	..	......	9	4,344,099
Illinois	3	1,646,886	1	200,000	1	3,963,441	..	......	5	5,810,327
Indiana	5	624,790	..	......	2	105,000	..	......	7	729,790
Iowa	6	908,250	3	508,170	..	......	..	......	9	1,416,420
Kansas	17	4,278,137	..	......	..	......	..	......	17	4,278,137
Kentucky	4	230,000	..	......	..	......	..	......	4	230,000
Louisiana	6	906,000	..	......	2	478,604	..	......	8	1,384,604
Maryland	..	......	..	......	..	......	1	129,000	1	129,000
Mass.	..	......	..	......	..	......	2	2,711,737	2	2,711,737
Michigan	..	......	1	410,600	..	......	4	126,000	5	536,600
Minnesota	14	2,065,123	..	......	..	......	..	......	14	2,065,123
Mississippi	5	625,256	..	......	..	......	..	......	5	625,256
Missouri	15	5,697,479	1	344,267	1	60,000	..	......	17	6,101,746
Montana	11	2,033,211	..	......	2	2,263,148	..	......	13	4,296,359
Nebraska	21	3,805,486	1	35,000	1	117,090	..	......	23	3,957,576
Nevada	1	143,000	..	......	..	......	..	......	1	143,000
New Mex.	5	1,039,267	..	......	1	......	..	......	6	1,039,267
N. Carolina	5	1,517,891	..	......	2	554,960	..	......	7	2,073,851
N. Dakota	12	1,808,047	..	......	..	......	..	......	12	1,808,047
Ohio	..	......	1	223,237	..	......	..	......	1	223,237
Oklahoma	35	7,817,490	..	......	2	390,000	..	......	37	8,207,490
Oregon	6	4,907,079	..	......	..	......	..	......	6	4,907,079
Penn.	1	413,320	..	......	2	3,134,287	2	1,000,000	5	4,547,607
S. Carolina	6	2,703,271	..	......	1	192,955	..	......	7	2,896,226
S. Dakota	5	630,000	..	......	..	......	..	......	5	630,000
Tennessee	2	375,000	..	......	..	......	..	......	2	375,000
Texas	31	2,772,930	..	......	7	2,545,650	2	959,000	40	6,277,580
Utah	2	97,414	..	......	..	......	..	......	2	97,414
Virginia	5	484,627	1	281,700	..	......	..	......	6	766,327
Washington	6	7,351,291	..	......	..	......	..	......	6	7,351,291
W. Virginia	2	1,226,500	..	......	..	......	..	......	2	1,226,500
Wisconsin	1	121,500	..	......	..	......	..	......	1	121,000
Wyoming	6	820,199	..	......	..	......	..	......	6	820,199
	306	$73,043,678	11	$2,247,938	35	$17,641,143	12	$5,000,737	364	$95,938,496

Few Bank Branches Opened in October

According to returns for October the Canadian chartered banks opened only six new branches, while for the same period eight branches were closed, making a net loss of two branches. Following is a list of the branches opened and closed during the month:

OPENED

Commerce.—Pembroke.
Hochelaga.—St. Joseph de Beauce, Que.
Nationale.—Acton Vale, Que.
Royal.—Fernie, B.C.
Toronto.—Dunnville, Paris, Ont.

CLOSED

Dominion.—Summerland, B.C.
Hochelaga.—Val Gagne, Ont., (sub-agency), Youville, Que., (sub-agency).
Montreal.—Fullarton, Ont., (sub. to Mitchell), Allenford, Que.
Provinciale.—Pont Viau, Que.
Royal.—Rose Blanche, Nfld., Magnet, Man.

OTTAWA EXPECTING AIRD TO BE FRANK

Parliament Would Like Him to Put His Cards On the Table

From Our Own Correspondent.

OTTAWA.—The election of Sir John Aird as president of the Canadian Bankers' Association, will undoubtedly be favorably received by members of parliament generally. This is a matter of much more importance than is perhaps generally imagined. Parliament is going to have quite a lot to say about the banks and the Bankers' Association next year.

If he puts all his cards on the table and speaks his mind, as Sir John is considered likely to do, he will get the bankers further than anything else. The fact that he has to his credit so long a western experience should also stand him in good stead. To the western members this will be an evidence that he knows what he is talking about when he touches on western matters. He has also gained support through expressing his opinion that there is something to be said for farm credits, instead of ignoring it, as some bankers have done, he has admitted that there is a problem there.

Banks Will Finance Home Bank Distribution

Under the arrangement effected at the annual meeting of the Canadian Bankers' Association, the chartered banks will advance funds for the distribution of a 25 per cent. dividend to depositors of the Home Bank. The total amount of Home deposits is $15,030,678 and the 25 per cent. dividend will amount to $3,757,669.

The fact that only half of the Home Bank depositors have filed their claims is holding up the payment of the 25 per cent. recently arranged, according to I. E. Weldon of the Depositors' Committee. At some points the distribution has started, but it is not general as yet.

Troubles of Banks Not Confined to Canada

Panic talk in banking circles is not confined to Canada. A report from Wichita, Kansas, says that rumors circulated about Wichita for the last three weeks concerning the Fourth National Bank, the second largest bank in Kansas, caused hundreds of customers to withdraw their deposits. Bank officials declare the rumors were utterly unfounded; there was plenty of money to meet withdrawals. The air was cleared by a message from Governor Bailey of the Federal Reserve Bank of Kansas City in which he said that the reserve bank could be depended upon to meet any emergencies.

STERLING BANK

The Sterling Bank announces the following staff changes: C. V. Pettiplace, appointed manager at Coboconk; H. S. Ivey, of Coboconk, transferred to Auburn; G. M. Fitzgerald, Orangeville, transferred to Winnipeg as assistant manger; J. A. Dickenson, Auburn, transferred to Toronto as accountant; G. W. Beatson, manager of the bond department, appointed manager of Adelaide and Simcoe St., Toronto, branch; R. J. Ross, of Toronto office, transferred to Eden, Man., as manager.

G. A. Henderson, for half a ce[ntury] with the Bank of Montreal, and f[or the] last 30 years manager of the V[...] branch, has retired from the se[rvice]. He began with the bank in Quebe[c in] 1874, and came to B.C. in 1891.

Would Give Mi[...] holders [...]

To change the mode of elect[ing] bank directors as a method of [im]proving a situation where he[avy] losses have occurred in several ba[nks] at head office, "right under the ey[es] of the directors," is the suggesti[on] of Charles A. Chauveau, of Chauve[au] & Rivard, Avocats, Quebec, in a le[t]ter to the editor of THE FINAN[]CIAL POST. He says:

I have read with much interest th[e] article published recently in connectio[n] with the banking situation of the coun[t]ry and the suggestions that have bee[n] made for improving the condition[s] under which banks operate.

The country at large is interested in maintaining the confidence of the people in the banks.

The banks are necessary for the carrying on the business of the country.

Most of the losses made by several banks in recent years have been incurred at their head offices and right under the eyes of the directors.

It seems to me that the most suitable way of improving the situation would be to change the mode of electing the directors of a bank and of so arranging

West is Pleased With Election of Sir John Aird

The election of Sir John Aird as president of the Canadian Bankers' Association has been well received in Western Canada because of his experience in the Western field. The Winnipeg Tribune says:

The election of Sir John Aird as president of the Canadian Bankers' Association brings to that important office the first incumbent who has had long Western experience. In Winnipeg between the years 1889 to 1912 Sir John Aird was in closest possible touch with conditions in the prairie provinces and British Columbia, and made a wide acquaintance with Western business men. His knowledge of the West, since he assumed the general management of the Canadian Bank of Commerce, has been a real asset both to the bank and to the West. Now as president of the Canadian Bankers' Association he will have still greater opportunities of making this understanding effective in the relations between the financial institutions and the public.

Exchange

Sterling is the centre of interest in the exchange markets. Discussing the decline in British exchange and the influences reacting against sterling, the London correspondent of the Farmers' Loan & Trust Company of New York advises the company as follows:

"The report that the British Government had decided on a policy of inflation has, we understood, led many Continental holders of sterling to transfer their balances to New York. The fact that this report has been denied has not, however, removed the danger of a further decline. There are several features which point to the contrary. The purchase of British investments, which was undoubtedly a very important element in the rise of the pound, appears to have completely stopped for some time. The return on gilt-edged securities here is too low, and the exchange rate not yet low enough to tempt capital from the other side of the Atlantic. Nor is the industrial field, as a whole, attractive to the investor. The payment of the debt to America brings the treasury into the market for the purchase of dollars to the tune of some $500,000 a day."

Sterling exchange seems to be getting into a stronger position. The British buying of grain and cotton bills should now be about financed; and the trade position of Great Britain, both foreign and domestic, is definitely improving. Thus sterling bills, especially around the latter part of this month, may prove a pretty good investment, says Moody's Review of Financial Conditions.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Nov. 8	1 21-32	1 9-16	x1-16	7-64
Nov. 9	1 23-32	1 5-8	x7-64	1-2
Nov. 10	1 13-16	1 3-4	x7-64	7-64
Nov. 12	—	—	x3-32	3-32
Nov. 13	1 25-32	1 23-32	x3-32	3-32
Nov. 14	1 13-16	1 25-32	x7-64	9-64

x Discount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Nov. 8	4.43	5.71½	4.43¼
Nov. 9	4.40¼	5.66½	4.36¾
Nov. 10	4.38¾	5.58	4.37½
Nov. 12	4.37⅛	5.54½	4.34½
Nov. 13	4.37⅝	5.57½	4.36½
Nov. 14	4.33⅝	5.42	4.27

Staff Gossip.

N. R. Shortreed, who has been the efficient teller in the Standard Bank here for the past three years, has been transferred to the Caledonia branch. —The Review, Harriston.

* * *

D. M. Millar, for the past two years and a half on the staff of the local branch of the Canadian Bank of Commerce, has been transferred to the Prince Albert branch.—The Progress, Naicam.

* * *

The many friends of E. M. Good, manager of the Hepworth branch of the Union Bank of Canada, learn with regret of his removal from our midst. Mr. Good has been transferred to Kinburn, near Ottawa.—The Sun Times, Owen Sound.

* * *

A. T. Brydon, for the past five years accountant, and later acting manager of the Brockville branch of the Bank of Toronto, has left for Toronto to enter the head office. During his residence in Brockville, Mr. Brydon made many friends.—The Whig, Kingston.

* * *

W. C. Mitchell, manager of the local branch of the Bank of Montreal, has been advanced to one of the head office positions of supervisor of branches. Mr. Mitchell will b[e]

THE "BIG FOUR" DOMINATE THE BANKING FIELD

American Paper Points Out Concentration of Assets

From Our Own Correspondent.

NEW YORK.—The prediction is made in the current issue of the United States Investor that Canada is rapidly being placed in the position of Great Britain from a banking standpoint. Concentration of banking capital in the hands of a very few banks has been increasing since the beginning of the century and has made marked progress since the beginning of the current year, according to the Investor.

The Bank of Montreal, the Canadian Bank of Commerce, the Royal Bank of Canada and the Bank of Nova Scotia, at the end of January this year controlled sixty per cent. of the combined capital and surplus of the Canadian chartered banks, and sixty-five per cent. of the combined assets. At the end of September, as the result of recent changes in the alignment of the Canadian banks, the percentage of capital and surplus held by the "Big Four" as the journal dubs them, had increased to sixty-seven per cent., and in the case of assets to 66 per cent.

The tendency toward concentration, the journal points out, appears even more marked if comparison is made with the statistics for 1919. The "Big Four" at the end of January, 1919, controlled only forty-eight per cent. of the combined capital and rest and only fifty-seven per cent. of the assets.

According to the September statement, the Canadian chartered banks as a whole has paid in capital and rest or surplus, of $247,132,000. The combined capital and surplus of the three leading Canadian banks was $125,300,000. If the capital and surplus of the Bank of Nova Scotia, the next largest bank, is added to this total, we have, total capital and surplus for the four largest banks of $154,800,000. As, however, the Bank of Hamilton has been absorbed since the end of September by the Canadian Bank of Commerce, its capital and surplus should properly be considered a part of that of the Canadian Bank of Commerce, the total for the three leading banks is $135,150,000, and that of the four largest $164,650,000. Expressed in percentages these figures mean that at the end of September the three largest banks in Canada controlled over 54 per cent. of the total capital and surplus of the Canadian banks as a whole and that the "Big Four" controlled over 67 per cent. The percentage, thus, has risen from 48 per cent. in the case of the group of three to 54 per cent. and in the case of the group four from 60 to 67 per cent.

The New Officers of the Bankers' Association

Sir John Aird, vice-president and general manager of the Canadian Bank of Commerce, was elected president of the Canadian Bankers' Association at the annual meeting held at Montreal last week. The vice-presidents are: C. E. Neill, general manager, Royal Bank; E. C. Pratt, general manager, Molsons Bank; A. E. Phipps, general manager, Imperial Bank, and Beaudry Leman, general manager, La Banque d'Hochelaga. Other members of the advisory committee are: Sir Frederick Williams-Taylor, general manager, Bank of Montreal; C. A. Bogert, general manager, Dominion Bank, and J. A. McLeod, general manager, Bank of Nova Scotia. Others present at the meeting were: John R. Lamb, general manager, Bank of Toronto; H. des Rivieres, general manager, La Banque Nationale; J. W. Hamilton, general manager, Union Bank of Canada; J. P. Bell, general manager, Bank of Hamilton; N. L. McLeod, general manager, The Standard Bank of Canada; A. H. Walker, general manager, The Sterling Bank of Canada.

CULLING OUT HENS

FREDERICTON—Nearly 5,000 hens, culled under co-operative arrangements between the Federal Department of Agriculture and the Poultry Division of the Provincial Department during the summer, have been shipped to the Montreal and Boston markets.

THE FINANCIAL POST

Member of the Audit Bureau of Circulations.

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Vice-President - - - HORACE T. HUNTER
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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, NOVEMBER 16, 1923

Edited for the thinkers of the nation—those people who analyze correctly and draw proper conclusions and who are responsible for the Nation's sound thought on matters political and economic.

IS SUCCESS A CRIME IN ONTARIO

ACCORDING to law it is. One of the first principles of life and business is laying up food, or other reserves, for winter or other emergencies. To save and establish a reserve has always been regarded as praiseworthy, whether on the part of the busy bee, the hard-working laborer for his family, or the employer to carry his business and workers through periods of bad times.

In Ontario they discourage this by a law—a recent law —which permits a municipality to tax these savings. That is, they fine the man or business which saves, two to five or six per cent. every year on these savings, and sometimes part of these fines has gone to support in idleness the persons who refused to save in the prosperous days.

ALL YEAR ROUND JOBS WANTED IN WEST

THE high wages which prevailed for harvest hands this year and which cut very deeply into the profits of the farmers, lead experienced Westerners to the conclusion that to make agriculture an assured success in Western Canada will require reorganization to the end that the country will sustain a labor supply all the year round. As it now is, the bringing in of so many men for a time is too expensive. Transportation and other charges which excursionists must pay, make it necessary for them to get high wages for a short time, and this is a heavy charge on the farmer. The problem is a particularly serious one, when it is taken into consideration that many of these high-paid harvest hands are not experienced, and are not able to earn the wages to which they think they are entitled.

One of the problems now facing the West is to provide jobs for workers when the activities in the harvest field are completed.

THE PUBLIC OWNERSHIP PARTY

The power development of the provincial government in New Brunswick has been placed in a precarious situation by the breaking of a dam involving serious financial loss. The future of the project is very uncertain. Opinion is divided more than ever regarding the advantages and disadvantages of the government entering the power field.

That the trouble in New Brunswick is not with government ownership, but because it is a Liberal and not a Conservative government, is the argument of the Toronto Telegram, which gives its readers a review of the situation by Mary Dawson Snider, staff correspondent. This is how Mary analyzes the situation for the benefit of Telegram readers:

> Public ownership and distribution of electric energy in New Brunswick is an enterprise introduced by a Liberal Government, a frank imitation of the Ontario model.
>
> Conservatives have not taken any open stand in opposition to Hydro. In fact they have supported the principle. But that support has not been convincing to the extent of making Hydro the success in New Brunswick it has been in Ontario.

We have been hearing arguments that public ownership can be made a success, when it is kept out of politics, but now the Telegram believes that the only chance for success is to keep public ownership in politics —Conservative politics.

IDEAL BUSINESS CONDITIONS

THE Toronto Star—in an article reprinted in these columns last week—takes exception to THE POST'S statement that ideal business conditions prevail in Montreal and Quebec, but do not in many other parts of Canada. It says THE POST referred to Ontario and Toronto. THE POST did not mention Toronto and did not refer to Toronto in particular. Much anti-business inspiration originates in Toronto, but conditions were worse in Manitoba and Winnipeg and in the Sydney, Nova Scotia, district. At the same time it is doubtful if there is any important industrial leader who will not say that conditions are very bad for industry in Toronto, but to mention names it is only necessary to refer to the Star's own columns and to the public statements of R. Home Smith, Chairman of the Harbor Board, whom the Star regards as one of the ablest and soundest business men. Mr. Smith recently resigned and gave as his reason the attitude of the City Council inspired by the press and their noisy group of followers. He said that business men refused to extend their industries, and new industries refused to come to Toronto because of this antagonism to business men that had grown up in the city and province. The Premier of Ontario emphasized this attitude in a speech in Montreal.

It is unfortunate that any paper, and especially such a good and successful newspaper as the Star, should still find it necessary to seek popularity by appealing to the prejudices of its readers, even to the extent of misrepresenting.

In the long years of our association with business and finance we have never known so much hesitation and pessimism as prevails to-day in Canadian industrial circles, and particularly in Ontario, and we have never known domestic conditions to be more favorable for a good season. It is not the European conditions, bad as they are, that they are worrying about, but about the attitude of Canadian officialdom and governing bodies resulting in taxations, and more taxations, numerous vexatious regulations and the assurances that more are to come.

The Star now claims the largest circulation in Canada. Why should it not be content with holding that place and change its policy of setting class against class, or classes against individuals, and instead use its great influence to create understandings between interests that we may all work for the upbuilding of a clean, prosperous Canadian industry?

RUSSIA STILL DECLINES TO PAY DEBTS

THE question as to whether the time has come for recognition of Soviet Russia is discussed by Alfred L. P. Dennis in the current issue of the North American Review. After considering the main characteristics of Bolshevik diplomacy, however, he draws the conclusion that such recognition is not yet feasible.

It is the question of the fulfilment of international obligations—the payment of debts—that touches Canadians closely. In the early years of the war many patriotic Canadians were induced to buy Russian war bonds. They did so in good faith believing they were aiding the allied cause in so doing, and relying upon what had hitherto been regarded as a sacred principle of international honor—the recognition by any government of the international obligations of its predecessors.

The Soviet government has refused not only all obligations to pay pre-war Czarist debts, but also advances made to the provisional revolutionary government of March, 1917. The decision to repudiate national debts has gone hand in hand with the appropriation of private property of whatever kind, which was owned both by natives and foreigners. When the obligations so repudiated are international, the entire basis of international morality and international policy is involved.

So far the Soviet government has shown no intention of settling for the debts incurred by the seizure of foreign property. Chicherin may say he would like to discuss the matter, but proof of intention is lacking. The fundamental consideration of good faith does not lie necessarily in the complete restoration of property, nor in the full payment of debts, but in that restoration of efficiency and morals in Russia which will express the sincere intention of meeting international obligations.

So far there remains little to induce those who have hitherto refused to recognize the Soviet government to reverse their present policy.

FRENCH PLAY CREATING ECONOMIC CONFUSION IN CANADA

THERE is published weekly in Berlin, a leaflet containing statistics of prices, etc. The postage upon this tiny unsealed circular in this country would be one cent. Until the recent heavy fall of the mark, the postage was 40 pfennings or two-fifths of a mark. Two weeks ago, the envelope containing this circular was covered with stamps of the total value (if such an expression can be used in this connection) of 1,200,000 marks; one week ago there were no stamps, but the envelope was marked as having had postage paid upon it to the amount of 1,500,000 marks. To-day there was received the issue of this circulation dated Berlin, 19th Oct. There were three stamps upon the envelope, each of the denomination of one million marks, in all three million marks for a service customarily rendered for one cent. This is a significant indication of the collapse of German credit.

In the circular in question, there is given the existence-minimum for two adults and two children. The following comparative figures indicate the rapidity of the decline which has renduced German economic life to confusion.

Weekly existence-minimum during the following periods:

	Marks
1-15 August, 1923	9,200,000
16-31 August, 1923	24,600,000
1-15 September, 1923	170,600,000
16-30 September, 1923	683,300,000
1-15 October, 1923	7,104,900,000

That is to say that the cost of living was 800 times more in the first two weeks of October than it was in the first two weeks of August, two months earlier. The confusion produced by this debacle of the mark can with difficulty be imagined. Life would in effect be impossible if there were not means of exchange other than the currency of the paper mark, the purchasing power of which declines almost moment by moment. Stable currencies—the British pound, the Dutch guilder and the American dollar practically constitute the means of monetary exchange in Germany, while under such circumstances there is much barter.

The principal reaction of the depreciated mark is upon the Government and upon its employees. Revision of salaries must take place almost every day, otherwise the public offices would be emptied; but revision of taxes cannot take place every day. Before the Government could receive payment of the taxes due to it, the purchasing power of the money required by the tax bills between August and October, must have been reduced from 800 to 1. Credit for everyone so far as paper marks are concerned has disappeared.

Yet the German factories must be kept going, otherwise the people in town and country alike would starve by the thousand. The goods made in these factories must be sold. France will not take them for reparations. They have been offered to France by Germany and refused. Even the products of the Ruhr are not being taken into France because the French iron trade would suffer if it was subjected to the Ruhr competition. German goods are therefore being dumped at incredibly low prices wherever the fiscal arrangements permit.

France is thus creating economic confusion, not merely in Germany, but in Canada and all over the world.

EDITORIAL NOTES

ONLY figuratively speaking can the German mark now be regarded as currency.

* * * *

THE business man should not be put to the expense of consulting either a lawyer or a tax expert in order to find out what his taxes are. He has a right to demand that the regulations in this respect should be stated so clearly as to be self-evident to the ordinary person.

* * * *

THE fact that action comes a little late, does not fully discount by any means the wisdom of the bankers, through the Canadian Bankers' Association, in deciding to advance the funds to make a 25 per cent. distribution to the Home Bank depositors.

* * * *

THAT the outcome of the wheat pool experiment in Alberta, even in its restricted form, can hardly fail to be a larger than usual carryover of wheat into next spring, postponing the time when the country will feel the full benefit of the crop and possibly tying up large banking resources to the disadvantage of general business, is the opinion expressed by the Greenshields Review.

* * * *

THE more raw material we export, the more we build up our competitors, and the less we have to manufacture for ourselves, declares President C. Howard Smith, of the C.M.A. The aim of Canadian manufacturers should be to supply the world as well as the home market with the products of raw materials of which we have large resources.

Maps Are Big Aid to Business Men in Drawing Up Year's Plans

Natural Resources Intelligence Service Supplies Many Firms With Maps That Help Them to "Map Out" Their Business—Other Aids to Business Men

From Our Own Correspondent.

MONTREAL.—"Mapping out" business plans becomes more than a mere phrase in these days. Business and financial concerns all over Canada are using maps as an important and integral part of their sales and production schedules. A large motor company has a set of maps that covers all Canada and that shows with a pin the location of every automobile it sells; a different colored pin for each model. The map tells at a glance where follow-up work by agents is necessary. A bank head office has the location of its branches mapped out on the general manager's walls with bright colored tacks. Over-expansion in any territory or lack of attention to an area shows up in this way; inspectors' trips are more easily routed. A bond house sends out natural resources maps with every letter to a foreign banking house or client. These three instances are typical of the uses to which maps are being put by different businesses.

Much Data Available

A marked increase in the demand for maps as aids to commerce and industry is reported by the Department of the Interior at Ottawa, which department issues, through its natural resources intelligence service upwards of 200 different economic and geographic publications containing valuable data with respect to the country's resources.

The service acts as a clearing-house through which the public may gain access to the vast amount of information with regard to Canada's resources that is available in the different departments at Ottawa, and functions as a centralized bureau of information on such matters. The actual surveys and investigations required to ascertain the nature and extent of the Dominion's arable lands, its forests, water powers, minerals, and other natural assets are, of course, conducted by various Federal and provincial bodies with which the organization is in close touch, but the task of transferring such data to standardized maps and charts, which will enable related facts to be presented in graphic form, is largely entrusted to the Natural Resources Intelligence Service.

Bond House Uses Maps

Recently a member of the staff of THE FINANCIAL POST had an opportunity to investigate, personally the map-making activities of the organization. The visit gave a realization of the wide uses to which maps can be put and are being put by business concerns. For instance, investment companies specializing in the sale of government, municipal and industrial bonds find the resource, elevator and cereal maps valuable for reference purposes, also to impress prospective investors with the country's resources and possibilities for greater expansion through the development of enterprises whose securities they are placing from time to time.

Detailed geographical maps published on a large scale have also proven extremely valuable for recording sales, indicating territories covered by salesmen, and analyzing results obtained from year to year. This particular series has been issued fairly completely for Ontario, Quebec and the Maritime provinces, and additional sheets covering other provinces will be published eventually. The excellent detailed information regarding roads, townships, and county boundaries; railways, cities towns and villages, is of great assistance. Through vertical filing cabinets and different colored map tacks there is practically no limit to the different classes of information which may be made available for instantaneous reference purposes.

Through the installation of such a system one firm in particular has adapted the series to its particular requirements to such an extent that a bird's eye view of sales made within any one of their agent's territories may be obtained covering a period of several years' time.

Wide Number of Uses

The uses which may be made of a topographic map, showing the shapes and elevations of land and water features by contour lines and picturing artificial features such as railroads highways, and buildings, their relation to one another and to the land and water, are many and varied. The public utility value is evidenced in the saving of the money necessary for general surveys. The assistance of topographic maps is invaluable in the study of the general transportation needs of a district, in the development of water resources for electrical energy, the intelligent consideration of drainage and reclamation problems, and in the utilization of timber resources and all problems of forest conservation and reforestation.

The topographic map is valued in other spheres besides that of national material development. There are educational uses, as in the study of physical geography in public schools and colleges and in the making of relief models. Popular use may be made of them by the motorist, the tourist, the camper, the hunter, and those who, in vacation time, seek the great out-of-doors. In the presentation of statistics they may be made the base for maps giving facts relating to population, industry, products, and other similar information. That they may be utilized for national defence is recognized by all countries, and there are municipal uses for taxation and other purposes.

Many Reports Also

While the service has attached a great deal of importance to the preparation of geographic and economic maps, the fact that reports and bulletins are necessary, to supplement the information issued in graphic form, has not been overlooked. As a consequence, comprehensive reports on each province, also districts in the public eye from time to time, have been issued. In addition to the specific information contained in such provincial and district reports, general outstanding facts regarding Canada's exports, imports climate and transportation have been prepared in synopsised form. One of the most useful publications of this latter type is the booklet, "Compact Facts," which has been furnished to several companies for enclosure with their foreign correspondence. Through such a medium a great deal of valuable educational work is carried on abroad and foreigners are made familiar with the country's progress along agricultural, industrial and other lines.

Service to Business Men

The services rendered to business men by the Natural Resources Intelligence Service are eminently practical and broad in scope. The publications issued are, of course, extremely valuable. Less widely known is the fact that information on given points can be supplied; answers given to particular questions regarding different localities and different resources in Canada. This brings one back to the real function of the bureau; to act as a clearing house for information. A business man may want information on, let us say, Central British Columbia. Where shall he write? That is his first problem. Secondly; what shall he ask for? He might eventually have to write a dozen different departments of the provincial and Federal governments. There would be delay and confusion. His specific request for information to the Natural Resource Intelligence Service would bring him the answer to his problem. There would probably be no charge, unless an expensive publication were supplied. For some of these a charge to cover a portion of the cost is made.

But the maps are the most interesting of the definite, important contributions of this government department to the business life of Canada.

Bankers Should Help Solve Problem

By THOMAS W. LAMONT, Partner in J. P. Morgan & Co.

Our farmers are justly complaining that the price of wheat is below their cost of production. The comparatively low prices are apparently due to the falling off of foreign markets for wheat. In the year ended June 30, 1922, our wheat exports were 208,000,000 bushels; this last fiscal year 155,000,000. Export of our other great breadstuff, corn, fell from 176,000,000 bushels to 94,000,000 bushels in the same twelve-month ended June 30, 1923.

Why has there been this drop? Because of heavy crops, not only in Canada, Argentina and Australia, but in France as well. And why has the continent had bumper crops this year? The answer is, in part, because of the recovery from the devastation of the war, but also because our latest tariff laws put up such a barrier against foreign manufacturers that the people abroad are unable to sell goods here that they otherwise might, and so to establish as large credits as might be possible for the purchase of our grains.

For years past, the foreign markets have bought hundreds of millions of dollars of our wheat, paying for it in large part of course with goods. Now that by our higher tariffs, we render that method of payment more difficult, we necessarily force foreign labor to turn in greater volume to agriculture.

I am merely suggesting that it is up to you and me as bankers to study these causes and effects, and when we have arrived at a conclusion, to act upon it. If I were a farmer I shouldn't worry about our imports increasing, I should worry about our agricultural exports decreasing, try to find out why and attempt to ascertain the remedy.

We must not forget, too, the extent to which we pull down Europe's purchasing power through the necessity of her providing for us large annual sums for interest. For instance, just as one item, we note that Great Britain's remittances to our Treasury are to be $160,000,000 or more per year.

Again, we find in our industrial communities a shortage of labor, due largely, of course, to our more stringent immigration laws, under which our immigration has been pulled down from an average of about 1,035,000 during the five years before the war to 523,000 during the last fiscal year. In levying very high tariffs on foreign goods our legislators explain that they are protecting our American labor from the competition of cheap foreign labor. Very good.

Overdoing Protection of Labor

Also, in putting up the bars against immigrant labor, our legislators are again trying to protect domestic labor. Does it now occur to you that in this double protection of our labor we are perhaps overdoing the job a bit?

We can't turn around without finding ourselves tripped up by some pesky situation lying thousands of miles distant from Chicago, Illinois. Early last winter, prior to the French occupation of the Ruhr, the foreign demand for our copper was good and was seemingly on the increase. Prices were strengthening and predictions of 20 cent copper were freely made.

Such a firm market would have meant production on a greatly increased scale by American mines, with more returns to labor and better markets for merchants. But the Ruhr trouble ended all that. Not only did actual consumption of copper fall off in the Ruhr and in surrounding districts but all over Continental Europe a certain natural timidity arose in manufacturing circles and their purchases of copper dropped. An American copper authority states: "Occupation of the Ruhr quite possibly has meant a difference between 20 cent and 14½ cent. copper for American producers.

Germany normally buys 90 per cent. of her copper in the United States and of Germany's total copper purchases one-fourth at least is consumed in the Ruhr. It is not, therefore, surprising that Germany's copper purchases from us have fallen and for the year ended June 30, 1923, were 76,000,000 pounds less than for the preceding year.

But there is no use attempting to grind with the water that is past. The question that now confronts us is whether our stake in these world problems is sufficiently large to warrant our changing our policies somewhat and trying to help ourselves and others. Putting this question up to you, I am going to venture to differ radically with some of our recently returning American travelers, who, arriving upon our blessed shores, proceed to thank God that we are not as other men are, and then go on to say that Europe is nothing but a seething cauldron of greed and hate, on the imminent verge of boiling over into active war.

This, according to my belief, is happily untrue. I no more look to see war break out in Europe tomorrow than I expect to see fighting between the United States and Canada. And saying that, I do not mean to minimize the vast seriousness of those problems which, lacking complete solution as yet, as I have pointed out, affecting our own prosperity at home.

PERSONALS

D. A. MACDONALD, a chartered accountant of Vancouver, who has been appointed city comptroller of that city has had considerable experience in municipal affairs. Educated at Edinburgh, Scotland, where he was born, he came to Canada in March, 1913, entering the service of the city of Saskatoon, Sask., where he occupied in turn the position of assistant bookkeeper, head booker and internal auditor. He has since been associated with a firm of chartered accountants in Vancouver.

SIR JOHN AIRD, the newly elected president of the Canadian Bankers' Association, is an outstanding figure among Canada's sound, practical and capable bankers. Born at Longueuil, Que., Nov. 15, 1855, and educated at the Toronto Model School, he engaged for six years in railway work and then in 1878 entered the Canadian Bank of Commerce. He was the general manager's secretary from 1880 to 1888, manager at Seaforth in 1888 to 1890, assistant manager, Toronto, 1890 to 1899, manager at Winnipeg, 1899 to 1908, superintendent of central western branches at Winnipeg, 1908 to 1911, assistant general manager 1911 to 1915, in which year he was appointed general manager and in 1920 he was elected vice-president. Particularly because of his experience in Western Canada he is regarded as well suited from the banking standpoint to assume the position of chief executive of the Bankers Association at this time. In addition to being vice-president and general manager of the Bank of Commerce, Sir John is a director of the National Trust Co., the Imperial Life Assurance Co., the Western Assurance Co., British America Assurance Co., and Western Canada Flour Mills. He was honoured with a knighthood from His Majesty King George the Fifth, in 1917.

CLAIMING THE MOON

(The London Times)

The committee acting for the four per cent. debenture stockholders of the Grand Trunk Pacific Railway have issued a rejoinder to the Canadian government's reply to their representations. It is impossible to withold recognition of the persistence and energy with which the committee have presented and developed their case. The multiplicity of arguments used in the rejoinder runs into 11 pages of closely-printed matter. The chief contention put forward, however, is simply that the Canadian government in guaranteeing the interest on the four per cent. guaranteed stock of the parent company were responsible for creating a "comparative injustice" as between the two sets of stockholders. What is a "comparative injustice"? If the changed status of the guaranteed stock had been effected at the expense of the Grand Trunk Pacific four per cent. debentureholders an injustice—not comparative, but absolute — would no doubt have been done; but the change in the status of the guaranteed stock has been effected at the expense of the Canadian government. The rights of the Pacific debentureholders remain unchanged. Interest on this stock is contingent upon the earnings of the Grand Trunk Pacific; if these are insufficient, the stock ranks next after the fixed charges of the parent company have been met. The notion that the Pacific debentureholder should be put in the privileged position of receiving something which he never contracted for cannot be sustained. The government have agreed to keep the accounts of the Grand Trunk Company separate from those of the National Railways, which is all that the debenture stockholders could reasonably and fairly demand as a right inherent in their contract. The earnings of the Grand Trunk Company have considerably increased this year, and the Pacific debentureholders will derive more solid satisfaction from this position than from pursuing a claim to the moon.

Province of Alberta

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Alberta Establishing New World Record

In 1915 Alberta established a world record in producing an average of 31.30 bushels of wheat per acre, which record has endured to the present. According to the most careful estimates, Alberta will, this year, make a new world's record by a considerable margin. Her wheat crop exceeds the combined crops of 1921 and 1922 by 30,000,000 bushels. Export wheat will bring to Alberta $100,000,000 of outside money. The yields of other grains are also making new records. Dairying is making great strides. In coal production Alberta now leads the Dominion.

We recommend Alberta Bonds for Investment.

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INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

HOLTYREX

C. W. D.—Would you be good enough to give us your opinion on Holtyrex Mining shares as an investment.

Holtyrex gold mines are well located in Porcupine gold area. The claims are next to the McIntyre and Newray, and from a location point of view are looked upon as favorable. Some work has been done on the property, but funds are exhausted. Plans for the financing of the development of the property are now being negotiated. It is a speculation of considerable merit.

BRITISH OAK REPORT

Banker, Metcalf.—Will you kindly favor me with a report on the British Oak Insurance Co., head office, London, Eng.?

The British Oak Insurance Co. was organized in 1908 and commenced business in Canada in 1921. As it is licensed by the Dominion Department of Insurance and maintains the required deposits and reserves, it is safe to insure with.

At the close of 1922 it had $15,794,931 of insurance in force in Canada, and had assets in Canada of $198,365. Its deposit with the receiver-general was 136,753 on the same date.

ALL GOOD SPECULATIONS

Merritton, Reader.—What do you think of Tough-Oakes Burnside, Newray, Night Hawk, Peninsula, or what do you recommend as the best thing up north for enhancement of value?

Tough-Oakes Burnside is a speculation of merit. It is developing rapidly and well, and the latest report is that the mill may be operating in December.

Newray, located in Porcupine district, is being developed by Coniagas of Cobalt. Its position and developments to date place it in a meritorious position. The fact that the Coniagas is spending so much money on it is taken as indicating that developments have been satisfactory so far.

Night-Hawk Peninsula is a proposition of merit. It is expected to start production soon. It is efficiently managed. This stock is not listed. It will be shortly, when the pool will be broken. It has been selling at $1.

WM. PATERSON BISCUIT CO.

J. C. D., Toronto—I would request your opinion of the outlook for Paterson Biscuit Co., preferred stock.

William Paterson, Ltd., of Brantford, has enjoyed a good year, the business showing a substantial growth over the year previous. The preferred dividends are in arrears nine months, the directors having decided to conserve funds to the end that the company would be in better position to take care of expansion, and to build up an immediate reserve to deal with any contingencies that arise. The outlook of the concern is considered good. The stock is not listed, and is not widely held.

THE CHOICE OF THREE

W. H. M., Ontario.—Which of the three big mines do you consider the best buy at present?

You do not say clearly just what viewpoint your question was based on. For immediate return, Dome yields over 10 per cent., McIntyre 4.47, and Hollinger 5.90. Thus, from the standpoint of the best return Dome stands out. For a long hold Hollinger looks the best. It will increase its tonnage tremendously, and likewise its earnings. From a speculative standpoint, McIntyre stands out. There is a feeling that the McIntyre is playing for a tremendously big market. However, in light of recent commitments and plans under contemplation, this is rather far removed.

SPECULATIVE INVESTMENTS

New Subscriber, Merritton.—Would you advise buying Brazilian, Twin City common and preferred and Winnipeg Electric preferred. Are they all good?

Brazilian is speculative. The market on this issue is decidedly irregular and fluctuates considerably, because of the ups and downs of Brazilian exchange. Twin City preferred is now selling around 97 and 98 and is considered a fairly substantial issue. It has paid its dividends continuously for 28 years. The common stock is now paying 6 per cent. The earnings of the company are at the mercy of the municipalities which they serve. Recently there has been a valuation of the concern's properties, and the finding of this valuation committee will be the basis of earnings to give a fair return for the money invested.

Winnipeg Electric is now selling around 83, or three points below the high of the year. The outlook of the railway is clouded, because the franchise will expire in 1927 and the future is uncertain. It is understood that the debts which stood against the company earlier in the year have been wiped off and that in its place there now stands a fair surplus.

LONDON LIFE EARNINGS

Saskatchewan Reader.—As a reader and subscriber of THE FINANCIAL POST I would be glad to have your opinion of the London Life Insurance policy, and earnings to policy holders. In regard to number 3, I am given to understand by London Life representatives, that this particular company is first in point of dividends on its policies, and has been a consistent producer of attractive returns even through such periods as the late influenza epidemic and Great War imposed.

The men in charge of the London Life Insurance Co. have had ample experience in the insurance field, and have demonstrated beyond question their ability to manage the company efficiently. Its affairs are on a sound financial basis, and the business is growing rapidly.

Its policies are attractive, especially that designed for business men.

The profits paid on the company's participating policies stand very high, and show every evidence of remaining so. It ranks among the best and you will make no mistake by purchasing one of its policies.

GRAND TRUNK PACIFIC

A. D. C., Smith's Falls—It is stated in the bonds of the Grand Trunk Pacific: "Both the principal and interest of this bond are payable without deduction for any tax or taxes which the company may be required to pay or retain therefrom under any present or future law of the Dominion of Canada or of any province, county or municipality . . ." The Dominion government claims war taxes from holders of these bonds. If the above clause is not an exemption from all taxes what is it? Is it to deceive investors? Have holders to pay taxes?

You have observed that the bonds of the Grand Trunk Pacific Railway which you hold state that the principal and interest shall be payable without deduction for any tax or taxes which the company may be required to pay to the Dominion government. In paying you the full amount of the coupon the railway is fulfiling the terms of its obligations, but this does not relieve you of the necessity of paying income tax on the interest after you have received it.

In Great Britain and some of the States of the Union income taxes are deducted at the sources. For instance, if coupon is presented to a bank for payment, the bank will deduct the proper percentage of income tax or other tax. This has led to the practice of stating in bond issues that such deductions will be met by the issuing corporation. But there are no taxes that are deductible from the amount of your coupon. The income tax that you pay later is an entirely different matter and has no relation to the Grand Trunk Pacific Railway, or its present owners, the Dominion of Canada. You, therefore, cannot claim exemption from income tax for your income from this source.

MANUFACTURERS' FINANCE

M. McR., St. John—Manufacturers' Finance Corpn., Toronto, has secured a license under the New Brunswick Blue Sky Law. Would you kindly advise me through the columns of your paper if:

1. There is a field for the class of financing which this company is doing?
2. This class of financing is safe and profitable?
3. Is the board of directors a reputable one?
4. Is the management sufficiently competent to handle this class of business?

Manufacturers' Finance deal in automobile and piano paper. There is a large field. Generally, such financing is looked upon as safe, but of course the manner in which it is purchased is important. Generally speaking, the purchaser of auto paper has not only the agent who sells the car, but the purchaser of the car and the car as well to guarantee payment. In regard to auto paper, it is stated that the retail price is generally so high above the wholesale price, that it is not difficult to command the wholesale price for a used piano, even at an auction. Generally speaking, this line of business is considered highly profitable. Much depends on the management.

The management of the business is divided, the automobile end is handled by Mr. Rowlands, who has had a long experience in such work.

Mr. McDonald, an ex-resident of the Maritimes, with 30 years' experience in handling piano business, handles the other end. The directors are: President, Senator McDonald; vice-president, J. A. C. Cameron, Senator P. E. Blondin, Senator G. D. Robertson, Col. G. R. Street, Ottawa: Co. J. A. Cooper, Toronto; Col. Boyd Anderson, Moncton; R. S. Clarke Halifax, and A. D. McPherson, Toronto.

ONE WEAK ISSUE

Reader, Deloraine, Man.—I own 15 shares of Dominion Bank, 10 shares Western Grocers pref., 10 shares Winnipeg Electric pref., 10 Maple Leaf Milling pref. Could you give me your opinion on these stocks, and would you advise selling the Grocers at the present price, they stand me 70. The others are held at about the existing prices except Maple Leaf for which I paid 99.

Your Dominion Bank holdings are of a solid nature, but, as you doubtless know, carry the double liability feature. Western Grocers Pref. is the weakest of the list. It is now selling at 35. Recently it was announced that the preferred dividends would be deferred. It is believed that the concern is sound. The company states it is maintaining its position in the Western grocery trade, but that at the present time the continuation of dividends is not warranted. They state they are operating at a profit and expect, when conditions become normal and prices of farm products increase, earnings should warrant the resumption of dividends. On the other hand, it should be remembered that the West has this year had the best crop in its history, and it may be a long time before there will be such a harvest again. Reports from the cities of the West are that business is not good.

Winnipeg Electric preferred is selling at 83. The franchise of the company expires in 1927, and the future of the company is clouded.. It may be that the city will decide to take over the railway, or grant a five-year extension. Earnings this year are said to have improved. The large tax bill which the company owed the city is said to have been paid off and a fair surplus created.

Maple Leaf Milling preferred is well regarded. At the present time the milling industry is in a bad way, and profits have been materially reduced. Only recently common dividends were passed, but it is thought that the preferred will be maintained. A recent change in the management is expected to work things out better for the company. The preferred is now selling at 82.

CURRENT OPINIONS

THE FARMER'S PAY

(Kingston Whig)

The farmer is entitled to as good pay as the city worker earns, plus interest on his investments. Anyone who manages a farm skilfully should earn more, since such operation calls for more planning, more intelligence and more sustained industry than the ordinary city worker has to show. Tremendous gains have been made in scientific production. When equal efficiency is attained in marketing and distribution of crops, the farmer will have a position like that enjoyed by other business men.

WHY NOT LIST THE SOCIETY "PINKS?"

(The Payroll, Winnipeg)

It may be that the department of Justice has a long list of "reds" in Canada. Why should they not have a list of "pinks," because it is the "pinks" who are making a lot of trouble. It is the "pinks" who are furnishing much of the cash to keep the "reds" active. It is the "pinks" who are to be found in society and among the literati and among the clergy, and particularly among women. They play with radicalism and they think it is fun. If a radical program was put into effect they would be astounded when their funds were confiscated. These are the kind of people who want to get a thrill out of handling nitroglycerine. By all means let us have a list of "pinks" and let us know the ladies and gentlemen who are supporting radicalism in Canada.

A CAMPAIGN OF SLANDER

(Ottawa Citizen)

The Canadian Press has issued a statement exposing the misleading nature of certain printed circulars which are being mailed into Canada from New York, concerning some alleged banking merger transactions. The circulars are labelled "By Canadian Press"; they purport to be based on financial articles published in Montreal daily newspapers. The fact that they are anonymous would in itself put the public on guard. They are obviously intended for destructive purposes only and can profitably be consigned to the waste-paper basket.

WHY GOVERNMENT FAILS

(Victoria Colonist)

Government often fails in its task because it interferes with matters with which its personnel has not ability to cope. It fails lamentably as a rule when it interferes with modern industry and business, especially in relation to the activities of the individual. The personnel of private enterprise in both training and ability is superior almost always to the personnel of government. Politics do not appeal to the best in the State. That is their inherent weakness. Both the fit and the unfit can enter Parliament and become ministers of the Crown. It is a mixture of the fit and the unfit who are administering our affairs, and thus it is so often found that when government encroaches on the realm of private enterprise it has to set three men to do the task of one. That is one reason why government is so costly under the present dispensation. If it were government by the fittest to govern, there would be an entirely different story to tell.

CONSULT YOUR BANKER

(Port Arthur Chronicle)

Following the semi-annual payment of interest, an intensive campaign is carried on by vendors of stocks of various kinds. Postponement of the enforcement of the "blue sky" law by the Ontario Government leaves the field wide open for the operation of stock salesmen, for the time being, and that kidney will be out in full force this and next month. Many good stocks are on the market, and it is a very easy matter for intending investors to ascertain through their bank, the worth of any stock and the selling price if the the stock is quoted on the regular market or on the curb. It is not good business to take the statements of salesmen of stock at par. Their interest is to get as much as they can for the stocks they may be dealing in. The interest of the prospective investor is to ascertain the actual market value or what the stock may be purchased for in the open market. One can be sure that the stock salesman is not offering his goods at less than they can be had for elsewhere, while in many cases investors can save money by following the business-like way of learning what stock may be offered for on the open market. It is well for local people to remember that Port Arthur does not possess a stock market and so it becomes doubly advisable for local investors to learn through their banks, or established brokers, what the market says about any stock.

A WISE DECISION

(Manitoba Free Press)

The Dominion government has very wisely decided not to interfere with the judgment of the railway commission in the equalization of rates case. The commission, after a long and thorough investigation, ruled that there was no case for equalization of rates over the Rockies with those on the prairies. It had been argued that the cost of operation on the National railway line, with its low grades through the mountains, was no higher than across the prairies and that there was therefore no just reason why the rates should not be equalized. The commission held, however, that other things, such as cost of construction and density of traffic must be considered in fixing the rate and that these justified a considerably higher rate over the mountains.

British Columbia and Alberta appealed to the cabinet against this ruling and made every effort to have it upset, but fortunately, the cabinet have fully recognized that the railway commission is the proper authority to determine railway rates in Canada and that there was no possible excuse for the government to interfere in this case. Had the government yielded to political pressure and meddled with the decision of the railway commission, it would have made a precedent that would have gone far to wreck the usefulness of the commission and have opened the way to unending trouble over railway rates in different parts of the Dominion.

TAXATION IN CANADA

Kingston Standard.

We wonder how many Canadians are aware that they are paying taxes at the rate of over $50,000 an hour; work that out and it will be found to be about $400,000,000 a year. It is a huge burden for Canadians to bear, and it is due in a large measure to extravagance and want of economy. The bad feature about it is that while taxation has been increasing in order to provide this revenue, other countries have been reducing theirs, reducing their debts, and balancing their budgets. The Canadian Ministers attending the Imperial Conference will learn that though during the first year after the war Great Britain's expenditure was $10,000,000,000, it has now been reduced to $4,000,000,000; in spite of a reduction in taxation. One way in which this has been brought about has been in reducing the expenses of the Civil Service to almost the level they were before the war. The same sort of story can be told about Australia, New Zealand, France and the United States. These are facts which Canadians should bear in mind, and take the first opportunity in consequence of turning out of office a Government which those other countries show is incapable and untrustworthy.

HOW DO THEY FIND THE MONEY?

(Quebec Telegraph)

In Ontario last year, licenses were issued to 210,000 passenger motor cars and 24,000 commercial cars, not to mention 4,700 motor cycles. Allowing an annual outlay for operation of $400 for each one of the 234,000 cars means a total of $94,000,000, and supposing cars cost on an average $1,000 each and allowing 15 per cent. for replacements gives another $35,000,000, or a total of $129,000,000. Ontario's most valuable field crop is hay, which in 1921 was valued at $76,000,000. Adding the second crop, oats, at $36,000,000 it would still be necessary to throw in the greater part of the cattle sold and slaughtered, value $37,500,000, in order to pay 1922's automobile bill. Or to put it another way, the total value of Ontario's field crops in 1921 was $222,000,000, and more than half of it was spent on automobiles in 1922—much more than half if the expenditures on roads and other incidentals is considered. There is no doubt that as here, so in the sister province, the ubiquitous motor car has completely revolutionized the life of the people. Commenting upon the fact of this revolution in the life of the people, an esteemed Ontario exchange points out money for cars has necessarily had to be taken from many other things and says: "It has been taken from anything and everything else in order to use it in this way. There is a shortage of houses. We cannot have 234,000 motor cars, and we cannot maintain them at a cost of $400 a year each, without having fewer houses built than would otherwise have been built. If everyone must have a car and some sort of garage to keep it in, everyone cannot also afford to build an addition to his dwelling with a sunroom on the second story. If a family takes its recreation motoring, it probably decides not to build a summer cottage in the country. The province spends one hundred and thirty millions a year on motors, which only a few years ago were not in existence. The motor car makes living cost more, and, no doubt, makes it worth more. But where do the people get the hundred and thirty millions to meet this new expenditure?"

Should Bonds be held?

The outlook for bonds, based on recent indications, is one of the interesting features of the new Greenshields Review.

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The Outlook for British Empire Steel

Reader, New Glasgow.—I have been carrying a heavy load of British Empire Steel, 2nd pref., for a long time. I would like to get your opinion about this stock. Do you think it will go lower? Will there be a change in control? Do you think that it is a good time to average my stock now? I have some that cost me over $60 a share, on account I was a holder of Dominion and Scotia common. I do not understand why this stock is selling so low.

There are developments pending in connection with the affairs of the British Empire Steel Corporation that, if consummated, would substantially improve the position of the corporation, and probably, in time, of the various securities outstanding. But to put the company into a position to take advantage of its undoubted natural advantages the expenditure of a large amount of money may be necessary to rehabilitate the plant, to put in new blast furnaces etc., and, moreover, resident operating management by trained and able steel men would also be necessary. The difficulty of arranging all these things may prove very great.

Moreover, there may be a considerable difference of opinion among those in charge of the corporation's affairs as to the method of going about the process of getting the corporation in the strong position where it belongs, and with such diverse opinions prevailing it may be that the movement of the stocks for some time yet will be governed more by speculative buying and selling than by the actual position and prospects of the company. So long as conditions remain as they are with the control of the corporation in the present hands, and the extent of the corporation business on no broader scale the securities are very speculative and the future cannot be forecast in any degree of certainty.

But the view is held in well-informed quarters—and there is a considerable amount of evidence to support it as sound—that broad-visioned direction of the corporation's affairs could put a very considerable value into the second preferred and common stock within a comparatively short period of time.

From this you may judge that for the investor who is holding British Empire Steel, second preferred, there is no particular reason for selling at the present time. While the future is somewhat speculative the prospects are sufficiently bright to warrant holding for some time yet.

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City of Toronto........	5%	Due 1st July, 1949	97.17	5.20%
City of Toronto........	5%	Due 1st July, 1950	97.12	5.20%

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NEWS AND VIEWS ABOUT BONDS

NEW BOND ISSUES HELD OVER UNTIL DEMAND INCREASES

Prices Almost on Parity With Those in New York

Listlessness has continued in the bond market throughout the past week, due both to the small interest displayed by investors and the absence of new issues. Since the drop in bond prices in New York this year, issuing bodies in Canada have found it more profitable to borrow at home. As a natural result the heavy supply of bonds has depressed the market. It was thought by some that the November investment period would entirely counteract this, but such has not been the case. Institutional investors, bought heavily in the new issues offered and are not likely to be in the market strongly again until the payments accruing through the sale of Western wheat, are realized. What orders are coming in, are largely from private investors. The contracted retail business has had its effect on trading, which is now more limited.

As pointed out by the Greenshield's Review, an approximate parity in U. S. and Canadian bond prices will be reached shortly if present tendencies continue. Canadian issues will then become attractive to American investors, resulting in an influx of United States capital, which should in turn strengthen the Canadian market during the winter months.

No Ontario issues were sold during the week, officials preferring to wait until the balance of former issues are digested.

Buy Several Issues

Versailles, Vidricaire & Boulais were awarded a number of Quebec municipal issues. They were: $150,000 Hospital of St. Francois d'Assise of Quebec; $260,000 Commission of Public Trustees of Outremont; $12,000, Village of Belle-Plage.

The price paid for the Outremont bonds was 96.22.

Sell Montreal South Bonds

Montreal South sold an issue of $40,000, 10-year, 6 per cent. bonds, to Municipal Debentures Corporation.

Doherty Easson Co. Offer Connors Bros. Bond Issue

The issue of $250,000 6½ per cent. first mortgage 15-year sinking fund bonds of Connors Bros., Limited, is being offered to the public by Doherty, Easson & Co.

Connors Bros., Limited, are sardine packers, and have a successful record of 26 years' operation behind them, having had average net earnings for the past eight years, after liberally allowing for depreciation, of $48,410.90, this being three times the amount required for bond interest. For some time past this company has supplied the domestic trade with about 90 per cent. of the Canadian requirements.

The bonds are secured by a "closed" first mortgage, in favor of the Eastern Trust Company, covering all the lands, buildings, machinery, equipment, etc., and other fixed assets. The bonds are being offered at 99 and interest, to yield slightly over 6.60 per cent.

CANADIAN BONDS WILL DRIFT TO N.Y.

Return to U.S.A. of Capital Has Been Checked and Tide Will Soon Turn

From Our Own Correspondent.

MONTREAL.—The way is now being opened for another inflow of capital from the United States to Canada, and Canadian bond issues will shortly be sold in New York again. This prophecy is made in Greenshield's Review, which confirms the opinion expressed in these columns that the recent Dominion loan resulted in the return of a large volume of United States capital.

It is now approximately twelve months since New York, after absorbing large amounts of Canadian issues in 1921-1922, has been any important factor in our market. In the interval bond prices in the Canadian market caught up on prices in New York and continued to hold most of the gain while New York prices declined sharply. The net result of this has been that, despite a slight weakening in Canadian prices from the top of the movement, it has in latter months been more profitable for Canadian borrowers to finance their requirements in the home market. Concurrently Canadian issues previously placed in the United States have been drifting back, while the maturity of the 1923 Victories has unquestionably resulted in the return of a large volume of United States capital, conversions into the refunding loan being estimated as relatively small.

What now seems probable, in view of the monetary ease in the United States, at a time, too, when the seasonal strain is usually acute, is that an approximate parity in New York and Montreal bond prices will presently be reached and that after the turn of the year the flow of investment capital will be from the United States to Canada, in reversal of the recent movement. In other words, we again seem to be approaching a situation similar to that of 1921, when great ease in money and a rising bond market in the United States resulted in heavy American buying of Canadian issues and set in motion an advance in Canadian bond prices that extended into the spring of the current year..

Any further adjustment in Canadian bond prices resulting from new financing such as the recent Dominion and Ontario loans should be very moderate in extent, if it is not already complete. We have not a large amount in the way of undigested new securities to clog an advance if New York buying again sets in. This leads Greenshields & Co. to express the opinion that the Canadian bond buyer can safely hold, and further add to his long-term bonds in the belief that prices wil not be lower between now and the spring of next year.

Will Shortly Finance Concern to Sell Peat

From Our Own Correspondent.

MONTREAL.—A small public offering of preferred stock is likely to be made shortly in connection with a new company that will operate the Dominion government's experimental peat plant at Alfred, Ontario. This plant was recently taken over on an operating basis by Kennedy Stinson head of the local construction supplies and fuel firm, Stinson-Reeb Builders' Supply Company.

A charter is being applied for at Ottawa for the concern, which may be known as Peat Products, Limited The aim will be to sell peat from Alfred and other bogs as fuel, and to sell peat by-products as well.

The amount of the issue will likely be in the neighborhood of $100,000

NEARLY 7,000,000 ACRES TAKEN FOR TAXES IN ALBERTA

Drastic Effect of 1922 Legislation Now Being Realized

Are Canadian municipalities becoming land poor? is a question being asked by some students of finance. So dangerous is this possibility that the officials of a few cities have warned against too rapid an appropriation of lands for arrears of taxes. The problem is one of the cumulative effects of over-expenditure, and is worst where this tendency was most in evidence—the Western provinces.

Legislation on Arrears

A new principle regarding tax collection was introduced by the Tax Recovery Act passed by the Alberta legislature in the session of 1922 with amendments made in 1923. The purpose of the Act is to take the land of the delinquent taxpayer from him as expeditiously as possible and vest it in the municipal, civic or provincial government. Taxes are in arrears if they are unpaid on the 31st of December of the year in which they were imposed, or if the date fixed for payment was after December 31st then immediately upon that date. Section 3 of the Act declares that land on which on August 14 of each year the taxes imposed during the previous year were then in arrears, becomes the property of the municipality. Machinery is set up for a speedy acquisition of control in such cases.

Many Appropriations Made

As a result of the working of this Act the Alberta official Gazette announces that during the month of December 43,280 parcels of farm land in Alberta, hitherto in the hands of private owners will become the property of various city, town and rural municipalities and of the province. The same authority announces that on various dates commencing October 1 and extending to December 31 64,986 parcels of town and village property and 14,751 parcels of city property hitherto owned by private citizens will be similarly confiscated.

The parcels of farm lands are in almost all cases 160 acres each. The total area that will be transferred from private to public ownership during the coming month of December will be 6,924,800 acres, or in round figures, seven million acres. In estimating the value of this, the Edmonton Bulletin says:

> At an average valuation of $10 an acre the total amounts to 70 million dollars. The area is a million and a half acres, more than the total wheat acreage of the province this season.
>
> Estimating the 63,986 parcels or lots of town and village property at $25 each, the total value is over a million and a half. Estimating the 14,751 parcels or lots of city property at an average of $250 each, the total value is over three million.
>
> On the above estimates the total value of the private property now being, and to be, confiscated before the end of the year amounts to just under 75 millions of dollars, or five times last year's total provincial revenue.

In the first place, the large investment interests of the owners, and those holding mortgages against the land, is being wiped out. In addition much of this is being given up unwillingly by those who struggled to meet payments and stopped only under the pressure of necessity. On the other hand, the position of the tax collector is difficult. Taxes are necessary to meet expenses; but it is doubtful if the sale of so much property will cover the payments. The fact that such a large volume is for sale tends in itself to reduce the selling value and make the land undesirable.

Vote on Guarantee of Brooks Steamer Bonds

The City of Stratford will vote on Nov. 19, on a proposal to guarantee $50,000 of bonds of the Brooks Steam Motors, Ltd. The bonds will mature serially over a period of 20 years, and will bear 5½ per cent. interest.

The bonds will be secured also by a mortgage on seven acres of land in the city, on which is situated a factory with 100,000 feet of floor space. This is being purchased by the Brooks interests. The property was formerly occupied by the Macdonald Thresher Co.

UNLISTED BONDS

	Bid	Asked
Abitibi Gen. Mtge. 6's 1940	94	96
Algoma Steel 5's, 1962	..	33
Amer. Sales Book 6's 1927	98	..
Ashdown Hard. 5%, 1928 c.	94	..
Brompton P. & P. 8% 1941	108	..
Can. Machinery 6's, 1940 ..	72	80
Canada Salt 7's, 1941	99	101
Davies, Wm. 6's, 1942	86	89
Dom. Iron Steel 5's, 1939 ..	73	75½
Dunlop Tire 6's 1927	98.50	..
Dom. Sewer Pipe 6's, 1927	94½	..
Dominion Mfg. 6's, 1933 ..	82	87
Eastern Car 6's, 1952	90	93
Harris Abattoir 6's, 1928..	99	..
K. & S. Tire 7's, 1925	75	83
Lake Superior Pap. 6's 1941	108	..
Marcus Loew's 8% Notes	90	94
Mattagami Pulp 6's, 1937 .	64	..
Mattagami Pulp 7% deb. .	33	35
Morrow Screw 6's 1931 ..	84	..
Neilson's Wm. 6's 1933 ..	97	..
N. S. Steel 6% deb.	79	81
Simpson Robt. 5's 1952 ..	85	..
Spanish River 8's, 1941 ..	104	106
Whalen Pulp 7% deb. 1932	..	47
Western Power 5's, [illegible] ..	86	88
Burns, P., 6½, 1943	97	98½
H. Smith Paper, [illegible] .	99	101
Manitoba Power, [illegible]	100	101
Massey Harris, [illegible] ..	100	102

Mitchell May Guarantee Knitting Mills Bonds

At a special meeting of the Mitchell Board of Trade last week, a proposition from the A. Burritt & Company, knitting mills that the town guarantee the bonds of that company to the extent of $100,000 was considered. The company has been in business there for 48 years.

A committee was appointed to further investigate the proposal.

E. F. Peacock Joining Toronto Bond House

E. F. Peacock has been appointed manager of the Montreal office of McLeod, Young, Weir & Company, Limited, whose head office is at Toronto.

Prior to this appointment, Mr. Peacock was connected with the United Financial Corporation, both in Montreal and Toronto, for some years, consequently he will bring to his new position a wide experience in financial work.

London Men Form New Bond House This Week

The announcement is made of the opening of a new bond house in London, Ontario, under the name of Coates & Coates, with offices in the Dominion Savings Building. The new firm will represent McLeod, Young, Weir and Company, Limited, Toronto.

R. A. Coates was formerly financial manager of Coates, Burns & Wanless, and A. E. Coates, was associated with the sales department of that firm.

St. John Publishing House Sells Bonds

From Our Own Correspondent.

MONTREAL.—A small bond issue on the New Brunswick Publishing Company is being offered by J. M. Robinson and Sons, the Maritime investment house. The issuing company publishes the Telegraph-Journal, morning paper, and the Times, evening paper, at St. John, and is a consolidation of former competing interests in the St. John newspaper field.

The issue is of $178,000 of 7 per cent., general mortgage, 24-year serial bonds offered at par. Ahead of this issue ranks a small block of $20,000 of Telegraph Publishing Company bonds, and $46,000 of bonds of the Maritime Advertising Company. Total fixed assets are given as $342,000, and total assets exclusive of good will $438,666.

Current earnings for the present year are estimated at $498,150, and after operating expenses, $100,905.

There is outstanding an issue of $230,600 of 8 per cent. preferred stock, and $300,000 of common.

BY-LAWS AT SOO

Several important by-laws will be submitted to the ratepayers of Sault Ste. Marie in January, one of which is the repurchase of Belleview Park, which involves a sum of $10,000. Another by-law will provide for the diversion of Davieux Creek, and a third has to do with the erection of a market building at a cost of $4,500.

TAX ARREARS ARE REDUCED BY SASK. MUNICIPAL BODIES

Important Changes Made by Legislation in Collection Procedure

The annual report of the Department of Municipal Affairs for Saskatchewan has been presented by Mr. J. J. Smith, Deputy Minister. In addition to discussion of the work done during the year ended April 30, 1923, it includes a series of charts, graphs and diagrams, which present municipal statistical information of much value.

Tax Arrears Reduced

"The satisfactory crop of the season of 1922," states Mr. Smith, "has been reflected in greatly improved tax collections and a consequent betterment in municipal conditions generally. This is particularly true of the rural municipalities of the province. According to the returns received by the department from the rural muncipalities, the total unpaid taxes at the close of the year 1922 showed a reduction of sixteen per cent., as compared with the previous year. In a number of municipalities the reductions exceeded thirty per cent., while in two rural municipalities the reductions were forty-five per cent. and forty-seven per cent. respectively. With a view to assisting the municipalities to secure a larger proportion of their taxes, the department endeavored in the fall of 1922 by means of a 'Pay Your Taxes' campaign to arouse the taxpayers of the province to a sense of their obligation to pay their taxes promptly. Through the co-operation of the municipal councils and the press, gratifying results were attained, and there is no doubt that the increased tax collections were due in a considerable measure to this campaign.

This year again the statistical section of the report has been enlarged. The compilation of statistics for seven hundred and forty municipalities is a work of no small magnitude and it is hoped that the efforts of the department in this regard will merit the appreciation of those interested in the progress and welfare of municipal institutions.

Work of Inspectors

"An important feature of the work of the department," as outlined in the report, "is the annual inspection of municipal offices. The inspectors call annually upon the municipal officers and make an inspection of their books and records. This inspection covers the work of the clerk or secretary-treasurer, the general conduct of the municipal business and the general financial condition of the municipality. A copy of the inspector's report is sent to the head of the council with a letter of comment. A letter is also written to the clerk or secretary-treasurer commenting upon any features of his work that appear to require attention. An important part of the inspector's work is the enquiry into the financial standing of the municipality. During the past three years a very considerable amount of work in this connection has devolved upon the inspectors. The inspectors also frequently interview the members of the council and advise them upon matters relating to the business administration of the municipality."

Changes by Legislation

In dealing with recent changes made by legislation the report states:

"A very important amendment has been made to section 297 of the Act by the addition of a proviso to subsection (1) making it illegal to distrain or sell for taxes, goods or chattels which are the subject of a lien in favour of a vendor for the price or a part of the price thereof. In such a case the interest only of the defaulter or of any other occupant of the premises or of any person other than the vendor in such goods and chattels shall be liable to distress and sale. A further amendment to this section provides that where grain has been seized by a municipality for taxes the treasurer after giving ten days' notice by advertising may have the grain hauled to the nearest elevator and there disposed of at the current market price."

"The principal change in the Village Act is that which substitutes the system of business assessment based on floor space in cities and towns for the personal property tax in villages. This new system of assessment will come into force on January 1, 1924. It has been felt for some time that the personal property tax in villages was unsatisfactory and it is believed that the introduction of the new system will be a great improvement."

Local Improvements Act

The report outlines the amendments to the Local Improvements Act as follows:

"Two very important amendments to The Local Improvements Act were passed at the last session. The sections of the Act providing for the confirmation by the judge of the returns of arrears of taxes due in local improvement districts were repealed and new sections providing for a more simplified procedure in the enforcement of the payment of such arrears substituted. The old system of tax enforcement was found to be very cumbersome and expensive and it is believed that the new procedure will be much more satisfactory. The Act was also amended to provide for charging to the local improvement districts trust account of the cost of the treatment and accommodation at provincial hospitals of indigent patients in local improvement districts."

Lawyer and Financier Dies at London Home

Thos. H. Purdom, K.C., a prominent lawyer and business man of London Ont., died at his home this week. Mr. Purdom practiced law following his call to the bar in 1876, among his first partners being Hon. David Mills. Latterly the firm has been carried on under the name of Purdom & Purdom. He was a Bencher of the Law Society from 1885 to 1891, and held several positions in the Middlesex Law Association.

The deceased was president of the London Advertiser for many years. He was president of the Northern Life Assurance Co., and the Dominion Savings and Investment Society. He was also prominently connected with the London & Lake Erie Transportation Company, a director of the Temple Company, and interested in several other companies.

QUEBEC POWER

Despite covert threats of holders of Grand Trunk stock and others to boycott Canadian securities on the London market, the Quebec Power issue of $300,000 was absorbed before 10 a.m. on the same day as it was issued.

BOND MOVEMENTS OF THE WEEK

Week Ending November 13.

BONDS—	Rate Int.	Year Due	Yield	1922 Range High	1922 Range Low	Range 1923 High	Range 1923 Low	Latest Price Ask	Latest Price Bid	High	Low
Bell Telephone	5	1925	5.75	98	94	101.90	97	99¾	98¼	98¼	98
Can. Bread	6	1941	6.17	99	98½	100	96	98½	97½	98	—
Can. Cement	6	1929	5.50	100¼	94	103	100	—	102	102¾	—
Cons. Rubber	6	1946	6.03	100¾	88	102½	99	99	—	99½	99
Dom. Iron	5	1929	6.70	94	82½	94	91	92	90	91	—
Dom. Textile (C) ...	6	1925	5.75	101	97¼	100½	100	—	100½	100½	—
Ogilvie	6	1932	5.58	102½	100	103¼	102	—	103	103	—
Quebec Rly.	5	1939	6.88	87¼	65½	83¼	68	81½	—	83½	81½
Sao Paulo	5	1929	7.63	91½	80	90¼	86	88	86	86¾	—
Wayagamack	6	1951	8.10	88¾	71¾	86¾	75¼	76	75¼	76	75¼
War Loan	5	1925	4.89	96.30	96.10	100.95	99.10	100.35	100.25	100.25	100.00
Do.	5	1931	4.90	99.60	96.25	101.80	99.80	100.80	100.65	100.95	100.80
Do.	5	1937	4.75	101.50	99.50	103.30	102.00	102.60	102.50	102.75	102.50
Victory	5½	1924	5.29	100.75	98.00	101.60	100.00	100.30	100.20	100.50	100.00
Do.	5½	1927	4.93	102.70	99.75	103.50	101.75	102.40	102.30	102.30	101.90
Do.	5½	1933	4.89	104.85	101.25	106.70	104.40	104.90	104.75	105.10	104.50
Do.	5½	1934	5.29	101.35	98.80	103.90	101.30	101.90	101.80	102.20	101.75
Do.	5½	1937	4.85	106.35	103.00	108.45	106.50	106.90	106.75	107.20	106.70
Do., Renewal ...	5½	1927	5.29	101.10	99.40	102.80	100.00	101.00	100.75	102.00	100.75
Do.	5½	1932	5.30	101.00	99.70	103.15	100.80	101.55	101.45	101.80	101.00
Do., Refund	5	1928	5.17	......	.....	99.70	98.80	99.35	99.25	99.70	99.30
Do., Refund	5	1943	5.16	......	.....	99.00	97.90	98.15	98.05	99.00	98.15

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CIVIC AND PROVINCIAL FINANCE

SCHOOL EXPENSES RESPONSIBLE FOR MUNICIPAL DEBTS

Manitoba Municipalities To Seek Larger Share of Prov. Revenues

From Our Own Correspondent.

WINNIPEG.—Financing problems featured the 20th annual convention of the Manitoba Union of Municipalities during the week. Ex-soldiers treking from the lands upon which they were settled by the Soldiers' Settlement Board have added to the difficulties of financing in a number of municipalities, and re-valuation of the lands that were allocated to the ex-service men, or payment by the Federal government of the accrued taxes will be sought. Hon. D. L. McLeod, provincial secretary, and municipal commissioner, considers that re-valuation would be preferable, and would tend to keep the soldier settlers on the land. The condition brought about by the soldier settlers leaving their holdings was stressed by Reeve Langdon, of Lake View, Man., who stated that in that municipality 48 out of 100 had left. Schools were built to provide education for the soldier settlers' children, and the result is that five schools in his district are now closed.

The inability of several municipalities to meet current obligations is immediately attributed to expenditure upon schools, and accumulation of debenture debt. As a solution of the financial tangle, Reeve Henderson, of East Kildonan, has propoesd that 15-year debentures, guaranteed by the province, be issued to pay off the arrears in taxes, while Reeve Hurst of St. Rose, suggests an extension of time with government aid for paying off the debenture debts.

Seek Provincial Revenues

The municipalities are asking a greater share in the various new provincial revenues. Mayor Cater, of Brandon, sponsored a resolution asking one third of the gasoline tax, amusement tax, and new income tax but, upon the provincial secretary's reminder that this would be a "sugar-coated" pill for the municipalities in that few, except Winnipeg, would actually benefit, the convention's demand was ultimately modified to the request that one-third only of the 1923 income tax should be allocated towards education in the form of larger grants to public schools.

The provincial secretary, in his dual role as municipal commissioner, assured the convention of the government's desire to cure the evils resulting from individual and corporate over-spending. He expressed the utmost confidence in the future, but deprecated blind optimism. Personally he would like to see the supplementary revenue act abolished, but as an official cognizant of its operation he did not see how it could be eliminated without harm. The municipal commissioner's levy is this year reduced by 10 per cent. As for assistance to financially embarrassed municipalities, he pointed to the guarantee of nearly $700,000 by the government, but cautioned that this sort of thing may be overdone.

The Cash System

Mayor Cater, Brandon, in an address upon the needs of increased revenue, stressed that he was not asking for increased taxation, but rather for less expenditure. The main emphasis of his address was on the cash system with which Federal and provincial governments operate in collecting revenue, while municipalities must give taxpayers great extensions of time. He quoted Premier Bracken and Sir James Aikins in statistics as to the condition of the province to intimate that the deficit daily is now $2,600, though last year it was $5,000. The lieutenant-governor's figures, Mr. Cater said, showed the municipal and school debt of the province as $63,000,000, with nearly $15,000,000 of arrears.

Review Road Work

Hon. W. R. Clubb, Minister of Public Works, dwelt on the financing difficulties in road building. "On the one side there is the difficulty of providing roads to meet the needs of the ever-increasing traffic, and, on the other hand, there is the difficulty of providing finances." He reviewed briefly the history of roads in this province, pointing out that the municipal aid given by the government for road work in 1890 amounted to $77,820. Until 1904, when $91,096 was granted, the expenditures had never climbed over the $100,000 mark. But in 1906 it had climbed to $120,000, and since that time has steadily increased. The 1923 expenditure on roads in this province amounted to $225,000. Since 1890 a total of $5,237,763 had been expended. As a result of the expenditures there were constructed 2,496 miles of market roads, costing the government $2,323,917; 505 miles of provincial highways the government share on which had totalled $1,218,646; 24 miles of pavement, and 805 bridges.

Mr. Clubb also touched briefly on the work being done under the Canadian Highways Act, for which Manitoba's share of the total appropriation of $20,000,000 is $1,602,265, earned on a basis of 40 per cent. of the cost of such construction. Ten projects, with a total of 796 miles up to 1922, had been placed under agreement for improvement with the Federal government. On these the province had received $517,288, he said.

COST OF GOVERNMENT IS BUGBEAR IN WEST

Citizens' Research Institute Shows Striking Tendency in Govt. Expenses

The Citizens' Research Institute has issued a summary of the cost of government in Canadian cities, from which it will be seen that the costs exhibit a general tendency toward higher levels in Western districts. The per capita cost of Dominion government is considered as uniform over the whole Dominion. The per capita cost of governing in any province is considered as uniform in that province. This condition does not actually exist, but it is the means of reaching the closest approximation possible.

The table of costs is as follows:

City	Municipal 1921 (Inc. Local Improvements)	Provincial 1921	National 1921 (Mar. 31, 1922)	Total 1921
Victoria	$67.32	$38.49	$39.24	$145.05
Vancouver	58,75	38.49	39.24	136.48
Edmonton	69.02	17.77	39.24	126.03
Calgary	69.49	17.77	39.24	126.50
Regina	59.40	15.00	39.24	113.64
Saskatoon	61.25*	15.00	39.24	115.49
Winnipeg	55.30†	14.21	39.24	108.75
Toronto	52.43	8.99	39.24	100.66
Hamilton	40.95	8.99	39.24	89.18
Ottawa	39.11	8.99	39.24	87.34
London	37.78	8.99	39.24	86.01
Windsor	43.39	8.99	39.24	91.62
Montreal	34.19	6.22	39.24	79.65
Quebec	22.92	6.22	39.24	68.38
St. John	35.72	9.23	39.24	84.19
Halifax	34.83	8.38	39.24	82.45
Charlottetown	12.72	8.31	39.24	60.27

*1922 figures. †Includes Greater Winnipeg Water District ($5.48).

May Reduce Membership In York County Council

The rapid growth of York county council due to new townships and villages being formed, when the business to be transacted has not increased so rapidly, has led to a move for a reduction in numbers.

There are now 42 county councillors; next year there will be 46. If Scarboro' is divided into two townships and the village of Russell Hill comes into being the 50 mark will be passed in 1925.

Faced with a situation of this kind veteran members of the council are advocating a reduction in the unit of representation.

One scheme proposed is to entirely do away with deputy reeves. Each municipality would have but one representative in the county parliament. The voting power of each reeve would vary with the size of his municipality.

Building Sask. Highways Without Municipal Aid

REGINA.—By the end of the present season a total of 1,075 miles of the Saskatchewan Provincial Highways System for which agreements have been entered into with the Federal Government, will have been completed, with the Federal Government contributing 40% of the cost and the Saskatchewan Government contributing 60% from Provincial funds. The rural municipalities have not been called upon to contribute any money from their local funds towards the building of the sections of highways selected for construction with Federal aid.

Can Rent But Not Buy Gas Plant Before Vote

A recommendation to the Stratford City Council to have a by-law passed authorizing a contract with the Stratford Gas Company to rent their plant for a period of five years with an option of purchasing, was contained in a report submitted by the Public Utilities Commission.

The Commission had been asked to secure legal opinions regarding the purchase of the plant and reported that a purchase could not be made without submitting same to a vote of the ratepayers, but pointed out that under the Public Utilities Act the plant could be rented and gas supplied to the citizens without the consent of the people.

Small Householder Loses Exemption by Single Tax

The opinion of Toronto's city solicitor is that the exemption from 10 to 50 per cent. enjoyed by owners of houses assessed under $4,000 would be automatically cut off if the single tax, as petitioned for, were adopted in Toronto.

The present partial exemption totals $58,000,000 and is graded according to value of the premises assessed. Houses assessed at $1,000 or under get a fifty per cent. exemption for taxation and the percentage is gradually lowered to 10 per cent. on houses assessed at $4,000. The single tax scheme would cut off 10 per cent. a year until all the tax is transferred from the house to the land.

NEW ACT ENLARGES SCOPE OF PUBLIC UTILITIES BOARD

Limitations to Cities' Powers Meet With Stern Objections

From Our Own Correspondent.

EDMONTON.—A new City Act drafted by the Department of Municipal Affairs for introduction at the next session of legislature has not met with the approval of the cities which it is intended to serve. The mayors and other officials of the six Alberta cities met the government a few days ago and discussed the draft, but their opinion of it was that it would need to be re-cast before it would be acceptable. They would prefer to prepare a draft act themselves, but the government held that its draft should be taken as the basis of any further revision that might be made, and it was finally agreed that a committee representing the cities shall meet with the government and go into the matter in detail.

Under the proposed Act as now drafted a large measure of self-government is reserved to the cities, but the Public Utilities Board has somewhat extensive powers in respect to tax revision and other rights of review, and it is likely that this is one of the features not entirely to the cities' liking. Limitations are set up on all cities as follows: They may no impose taxes other than a tax on land and improvements, and a business tax without the approval of the lieutenant-governor-in-council; debentures may not be issued until the utilities or local government board has given permission; by-laws for the licensing or regulation of businesses and places of amusement must be approved; no city shall incur debts or impose taxation in excess of certain fixed figures; no city shall provide more drastic remedies for the recovery of taxes than those enjoyed by municipalities at the date of passing the Act.

Provision is made for the formation of sinking funds, and such funds are to be under the supervision of the local government board, which is also given power to make regulations as to the keeping of city accounts.

A model charter accompanies the draft, which provides that present system of civic government may be continued, but the idea is that the systems and methods shall be made as nearly uniform as possible.

Province Must Designate Taxes Before Collection

In view of recent objections made to the amendment of the Income Tax Act at Ottawa, making income tax a prior lien against the taxpayer's property, a judgment given by the British Columbia Court of Appeal recently, is of special interest.

By allowing in part an appeal of the Montreal Trust Company the court decided that the provincial government had to choose whether taxes, which were to be collected, were income or personal property. If the government designated the taxes as income then it had no lien against the taxpayer's property for them. For personal property taxes a lien was applicable.

The result is that the provincial government lost its lien to $2,600 income taxes due by the South Shore Lumber Co., in 1920. The assets of the company were sold for $51,000 and the Montreal Trust held a mortgage on the plant for $42,000. The provincial government and the Dominion government claimed approximately $5,000 and $7,500 respectively for taxes from the lumber company.

The Montreal Trust Company contested the respective governments' right to rank before its mortgage of $42,000.

The decision in regard to the Dominion government's claim has not yet been made.

Tenders and By-Laws

TENDERS WANTED

Nov. 19, Fort Erie.—$7,000, 5½%, 20-ins. debentures. A. E. Seaton, Clerk.

Bagot & Blythefield Twp.—$4,500, 6% 20-ins. school debs. J. J. Dillon, clerk, Calabogie.

Nov. 20, Thorold.—$96,000, 6%, 30-yr. school and equipment debentures. D. J. C. Munro, Treasurer.

Timmins.—$160,000, Public and High school debentures, guaranteed by the province.

Nov. 24, Halton County.—$78,000, 5½%, 20-ins. road debentures. Wm. Panton, clerk.

Nov. 28, Pembroke.—$45,000, 5½%, 30-ins. debentures. S. L. Biggs, clerk-treasurer.

Nov. 20, Stamford Twp.—$19,082, 5½%, 20-ins. debentures. G. Munro, Treasurer, Niagara Falls.

BY-LAWS TO BE VOTED ON

Dec. 3, Niagara Falls, Ont.—$15,000 for municipal athletic field; $30,000 for artificial rink arena; $16,000 for motor ladder truck.

Dec., Vancouver.—$880,000 for various improvements.

Nov. 19, Goderich.—$50,000 for new hospital.

SASKATCHEWAN

Debentures reported sold from Nov. 1, to Nov. 8, 1923.

Schools—Star City, $37,300, ,20-yrs. 7½%, H. H. Birkett, Toronto; Cavell, $900, 10-yrs., 7%, A. Soderlund, Sturgis.

Telephones—Netterville, $100, 15-yrs., 8%, Nay & James, Regina.

Town of Indian Head, $3,500, 20-yrs., 7%, Regina S. F. Trustees.

Fernie Suffers From Failure of Home Bank

The district of Fernie, B.C., comprising a population of 6,500, with 4,500 in the city itself, had deposits amounting to $785,000 in the Home Bank.

The corporation of the city of Fernie alone had on deposit, in round figures, $119,000 (apart from security investments), distributed respectively in the following accounts:

Sinking fund to retire debenture issues	$25,000
For current 1923 purposes and waterworks renewals	65,000
Cash for payment annex sewer extension system	17,000
Balance proceeds debenture sale for Central School addition	12,000
Total	$119,000

In order to meet the current maturing obligations for which the three latter mentioned balances were provided it has been necessary for the city to borrow additional funds at great expense.

Moreover, the financial buden to be imposed upon the taxpayers, on the basis of the defunct bank paying only 50 cents on the dollar, will aggregate 70 mills or, distributed over a decade, 7 mills per annum must be charged to repay such loss alone. The tax rate for 1923 is 40 mills.

WINDSOR ASSESSMENT UP

According to a statement issued by Assessment Commissioner Black, the 1924 Windsor assessment shows an increase of $6,060,350.

The total assessment includes $26,307,725 for land, $26,589,925 in buildings, business assessments amounting to $4,332,500, and municipal income tax assessments of $1,694,050, making a total of $58,924,200.

VANCOUVER ROADS EXPENSIVE

Vancouver City Council would have to spend more than $10,000,000 in one year to put all the streets, lanes, sewers and cement sidewalks into good condition, and to reconstruct Connaught Bridge, according to a report made by City Engineer F. T. Fellowes, in reply to a series of questions propounded in council two weeks ago by Ald. W. J. Scribbins. This estimate provides for waterbound macadam for streets and lanes urgently needing improvement at the present time. If asphaltic macadam were utilized the bill would exceed $12,000,000.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date—	Place	Sold To—	Rate	Term	Amount	Price	Basis
Nov.	—Stettler, Alta.	C. C. Cross & Co., Regina	7 %	15-ins.	$18,000	99.02	7.15
Nov. 5	—Belle Plage, Que.	Versailles, Vidricaire & Boulais, Mont.	5½%	20-ins.	12,000	..	..
Nov. 8	—Saskatchewan Schools, etc.	Various	..	..	41,800	..	..
Nov. 1	—New Westminster	Royal Financial Corp., and Wsetminster Trust Co.	5 %	..	25,000	..	..
Nov. 1	—Montreal South	Municipal Debentures Corp.	6 %	15-yr.	40,000	..	..
Nov. 1	—Outremont School	Versailles, Vedricaire & Boulais	5½%	20-yr.	260,000	96.22	..
Nov.	—Hospital of St. Francaise d' Assise, Que.	Versailles, Vidricaire and Boulais	..	..	120,000	..	..
		CORPORATION					
Nov. 8	—Connors Bros.	Doherty, Easson & Co., Toronto	6½%	15-yr.	$250,000	99	6.60

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INSURANCE FOR BUYER AND SELLER

WOULD REQUIRE A BOND FROM AGENTS BEFORE LICENSING

Proposal Made by Alberta Superintendent Suggests Blanket Cover

In the opening address at the convention of Provincial Superintendents of Insurance at Winnipeg, recently, the president, W. Morley Seller, made some suggestions to help in overcoming alleged irregularities among agents, by requiring a bond. In this connection he said:

"Some slight progress has been made in many of the provinces where the improved application form was adopted. This, however, has not really touched the heart of the problem which is confronting the departments and the insurance companies in respect, not only to qualified agents, but also to agents of integrity and ability. Complaints are far too numerous as to the mishandling of trust money. About a year and a half ago I spoke before the general agents in Calgary suggesting the possibility of devising a system which would require all agents to be bonded before they would be entitled to a certificate of authority to solicit insurance. I am convinced in my own mind that such a system could be worked out and would prove a valuable deterrent to the acquisition of an undesirable class of agents in the field. I would not for one moment libel the integrity and honor of the people of our various provinces by stating that it is impossible to secure men of standing in their community to engage in the insurance business and handle properly funds entrusted to them by the assured. It is not this class of people to which the bond would really be applicable. It is rather in regard to the class which seems to worm its way into this work by receiving appointments and securing supplies from companies anxious to increase their volume of business. I believe, gentlemen, it is quite possible to work out a bonding system that would not be too elaborate and which would relieve the present situation and attract men to the business who would be a credit to it. We must realize this one important factor that money which is misspent or misused by agents is really a loss which falls upon the insuring public.

Advantage in Bonding

"The requirements of such a bond would be well worth the amount of time and effort involved to bring the same into effect. When making the suggestion above referred to I outlined briefly the system which I felt could be worked out and which would bring the results which we are anxious to see accomplished. I do not advocate that the license fee should be increased but all agents would be required to make sufficient remittance in addition to their statutory fee to cover the premium which would be charged in connection with their bond. Their certificate of authority would be issued only upon the receipt of satisfactory evidence that they were acceptable to the bonding company. The bond could be issued in the name of the government or some official in trust for all companies and in case of default the amount for which the agent was bonded would be used to cover defalcation pro rata with the amounts owing by him to the companies which he represented. The bond might be considered a blanket covering and opportunity afforded by tender for all companies to secure this business with the usual conditions as to application, etc., applying in every case. The amount of the bond covering each agent would range from $500, as a minimum amount, with $1,000 as a maximum for city agencies. There are other details which can be worked out without any great difficulty, and I also am well aware that some objections will be raised against a system such as I have outlined."

Mr. Seller strongly condemned the lack of ability and knowledge displayed by some agents and emphasized strongly the need of insurance men gaining such a knowledge that they can act in a capable manner as advisers to the public on insurance matters.

This problem of regulating agents is a difficult one, as the restrictions to be imposed are not easy to determine. In the first place it involves the controversy over the part time agent, applying both to life and the various forms of casualty underwriting. Those relying on insurance for their entire income maintain that part time men engage in unfair competition. On the other hand companies are anxious for business and the part time man, by reasons of big connections, is often able to secure business which might otherwise go to another company or not be written at all. The regulations have been tightened up in recent years and, partially, as a result, the standards of insurance men have been raised. In spite of this, however, there still remain large numbers of so-called agents, who lack the knowledge necessary to a proper explanation of the policies they sell.

A perusal of the list of licensed agents in any province will readily show this. In towns of small population a long list of names appears. Any attempt to locate them will disclose wide variations in their principal occupations and only a small percentage of them as insurance men in the professional sense. Whether the proposal to require bonds before issuing licenses will be put into force or not remains to be seen. If it is taken up, many believe it will be another definite step in the sound development of the business.

INSURANCES LICENSES

The following licenses have been issued by the insurance department, Ottawa: Fire Association of Philadelphia to write tornado and sprinkler leakage insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas; to the Commercial Union Assurance Co., Ltd., to transact accident, automobile, burglary, plate glass, sickness, and tornado insurance.

Government May Take Up Marine Insurance

According to reports now received, the efforts of Hon. Geo. P. Graham, in England, to have the discrimination in marine insurance rates against Canadian Atlantic ports removed, have failed. It is stated that the representations made to British Underwriters to have these rates lowered to or near the level applying to ports further south, were not given much consideration.

As a consequence, suggestions have come from Ottawa to the effect that the Dominion government will work out a plan of insurance, which will not be confined to Canadian waters alone.

DEMANDS INSURANCE ON EMPLOYEE'S AUTO

Company Liable When Car is Used on Its Business; Avoid Heavy Losses

In a number of cases, damage awards have been rendered against a company because a car belonging to an employee of that company was involved in an accident while being used on company business.

For this reason, a number of companies are now insisting that cars belonging to their employees which are to be used on company business should be protected by public liability and property damage automobile insurance—and are making provisions for this.

Among the companies following this policy are several large and widely known companies. The Travelers' "Protection" quotes from a notice sent by the Consumers Company, extensive dealers in coal, ice, etc., in Chicago, to its employees. It says:

"No employee of the Consumers Co. shall, in the future, use or operate any automobile, motor cycle, truck or other motor vehicle other than company cars, at any time while on duty or engaged in company business, without first obtaining specific authority and consent of the company in writing, and without coverage with liability and property damage insurance in an amount satisfactory to Mr. G H. Webber, secretary of the company.

"In the event any employee desires to use and operate his own or any other automobile or motor vehicle not belonging to the Consumers Co., while engaged in company business, he shall first obtain the authority and consent of the company in writing, through the head of the department in which he is employed, and shall carry liability and property insurance in an amount and company satisfactory to the Consumers Co.; said insurance policy to be taken out in the name of the owner of the motor vehicle and the Consumers Co. jointly, and policies submitted to Mr. Webber for approval.

"Mr. Webber will at all times advise employees relative to such insurance and will render any assistance necessary in obtaining same."

The determination of the persons liable for damages caused by automobiles is not an easy task in many cases. Where the driver is employed by another, the responsibility lies with the employee in so far as claims are concerned, independent of any criminal circumstances. Consequently a company which exercises care in insuring its own automobiles may face serious losses under the above circumstances, unless precaution is taken against it.

Travelers' Life Will Give Free Examination

Still another Canadian life company is making arrangements to give its policyholders a periodical medical examination. This time it is the Travelers' Life Assurance Company of Canada, which announces that it has made arrangements with the Life Extension Institute of New York City to provide its policyholders with free health examinations at stated intervals. The holder of insurance of $5,000 or over, will be entitled to a free examination every year; of $4,000, every two years; of $3,000. every three years; of $2,000, every four years; and of $1,000, every five years.

PROTECTION GIVEN BY AUTO POLICIES EXCEEDS CAR VALUE

Insurance Company Meets Claims; Looks After the Investigation Work

Some considerations in regard to automobile insurance, which merit the attention of auto owners, were brought out by Wm. MacInnes, in an address at the annual convention of the Ontario Fire and Casualty Agents' Association in Toronto recently. In describing the two divisions of auto risks, he said:

"By the 'known' loss, I refer to the loss or destruction of the automobile, whether by fire, theft, or accidental damage. The motorist knows he cannot lose more than the amount of his destruction. The 'unknown' liability, on the other hand, is the one which no man, be he wealthy or poor, can afford to ignore. By 'unknown' liability, I refer to the liability to the public in respect of personal injury and damage to their property.

"With the greater prominence which is being given to this 'unknown' liability of heavy damages and expensive law suits resulting from claims by the public in respect of personal injuries and damages to property—frequently both —motorists are now more ready to invest the cost of proper protection, but what is more to the point, they are more shrewd in selecting the essential as compared with the less important. This can readily be appreciated if attention is given to one or two facts."

He points out that the risk in a fire claim never exceeds the value of the car, whereas in the case of public liability and property damage claims it may be many times that amount. In stressing the latter, he continued:

"It can be taken as irrefutable that the first and most important risk for the automobile owner to insure is the 'unknown' liability; that is, the risk of personal injury and property damage claims. These two risks have been separated because a number of companies cannot give insurance in respect of both. This illogical separation of these risks has been a deterrent to the natural development of automobile business and it is to a large extent responsible for the lack of appreciation on the part of many motorists of what insurance is really essential. Public Liability and Property Damage ought never to be separated. The Motor Union Insurance Co. which has been a pioneer in advocating simplicity in automobile insurance, is responsible for the combining of Public Liability and Property Manual under the $20,000 inclusive coverage.

"In a recent case the plaintiff, a woman, had been awarded damages against a motorist who had knocked her down and crippled her for life. The award had not been met and she sued the defendant, who said he could not pay. The defendant stated that he had sold everything that he had to defend the case. The Judge said 'Which is the worst case—yours or this woman's who you have crippled for life? You must pay in monthly instalments or accept the consequences.' The condition of mind of any decent man under such circumstances must be unenviable—to have been the cause of permanent disablement and unable to proffer any recompense to the sufferer. The so-called poor man who can afford a car should make himself afford the premium for liability insurance.

"The onus is thus put upon the motorist of proving that he was not guilty of negligence—a grave responsibility!

"The motorist who does not insure against his liability to the public in respect of personal injury and property damage, or what I prefer to call 'Third Party Risk,' may lose everything that he has in meeting a judgment or in being forced into an expensive litigation resulting from an accident. This, then, is the 'unknown' liability.

"The insurance companies which specialize in automobile insurance not only relieve the insured of the actual loss as the result of litigation (or compromise without litigation), in addition to legal expenses, but through skilled employees look after investigation work, etc., and thus there is no loss of time or worry, anxiety or annoyance to the motorist."

The speaker then pointed out the dangers of selling partial cover, as it is difficult to fix firmly in the mind of the insured the limitations of the cover. As an example, he cited the motorist with public liability and property damage insurance who feels he should be reimbursed for damage to his own car.

Buys His Life Insurance as Ability to Pay Will Allow

That a life insurance program may be followed to advantage on a simple basis and a smaller scale than those described in previous issues of THE FINANCIAL POST, is demonstrated by the plan of a young life insurance man with small accumulations but good prospects. Describing the plan, he says:

"In the first place, the group life insurance which the company provides for me acts as my clean-up fund. It is sufficient to settle all debts and pay the funeral expenses. That is the only special item in my program.

"After that comes monthly income, just as much as I can afford to carry. And to obtain the largest possible income for the money I can spare, I am buying my insurance on the ordinary life and term plans.

"My theory is that a man's first duty is to provide a 'living wage' for his family in case of his death. After he has guaranteed his beneficiary an income sufficient to keep her in comfort for the rest of her life, an income sufficient to give the children a fair start in life, (I don't necessarily mean a college education. If they are any good, and want that, they can get it, whether the money is provided or not) after he has arranged for these things, which appear to me to be essentials then, he can begin to buy insurance for special purposes.

"I don't want you to think that I'm overlooking my own old age. I'm not. But in my mind that lies some distance ahead of me yet—while my death might come at any time. Part of my insurance is on the renewable term plan—and as my salary increases, I intend to convert this to Insurance Annuity-65. Also, now that I've got enough insurance to keep the household running in case of my death, the new insurance that I plan to add from time to time will also be on this basis.

"I don't say my plan will fit every case. If I owned my home under a mortgage, as many men do, I would consider it necessary to have a sufficient sum of insurance, payable in a lump sum to liquidate that mortgage. Also to provide a two or three thousand dollar contingency fund to be deposited in the savings bank to be used to pay special assessments, painting, plumbing and the dozen and one other repair bills that are continually cropping up on a home of your own. But at present we're living in a rented house—so I'm making the income large enough to cover the rent. In my mind, a dependable income should be the foundation of every married man's insurance program; and no elaborate superstructure should be erected until the foundation is laid."

This statement covers a viewpoint often overlooked in so-called programs, worked out by life insurance men—the insurance purchased in accordance with the plan is at all times limited by the ability of the insured to pay. If this is overstepped a loss results in the enforced lapsing. The first essential is protection for dependents and when this is provided for, the insured's old age may command more attention.

Another factor is consideration of the benefits in terms of income, rather than capital. His desire is to provide an income which will continue as long as needed, not a sum which may disappear through many causes. It is this view alone which leads many business and professional men to realize that they are underinsured. The proceeds of the estate may be divided into two classes—productive and non-productive. Thus a house, furnishings, motor cars, etc., may be regarded as assets in the estate. The deceased's heirs will not want to part with them, but the taxes, repairs, etc., make them an expense rather than an income factor. It is only those items which produce income which are of value in any survey of this kind. When this fact is realized and investigated, the revenue-producing balance is often strikingly less than was expected; at such a time life insurance in all its forms becomes a logical solution.

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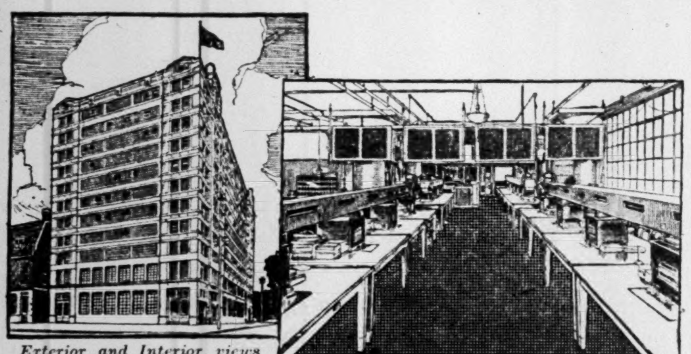

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GREATER ELEVATOR CAPACITY

PORT ARTHUR—Plans are said to be in course of preparation by elevator companies now located at the head of the lakes, for the construction of an additional 3,500,000 to 6,750,000 bushels storage capacity in Port Arthur next summer. One company, now operating at Fort William, is stated to have sanctioned plans for a plant in Port Arthur with a capacity of 1,500,000 bushels.

Building Permits Continued to Decline During Month of October

Building permits issued in Canada in October show a falling off as compared with the same month in 1922, and thus the decline in building for the year is added to. The ten months' figures are over seven million dollars below the total for the first ten months of 1922.

October was a bad month for the Maritimes, all the cities reported on showing a decline in building. This condition also applies to the ten-month period.

Four Quebec cities on the other hand show an increase in permits issued in October, and three of the four show an increase for the ten months. Of these, Montreal leads the Dominion with an increase slightly under six million dollars.

Nine of the twenty Ontario cities reported on show an increase, and the balance a decline for October, while the same average is maintained in the ten-month period results. Taken as a whole, the 28 Eastern cities show a decline for October, but a half million increase for the ten months.

Fourteen Western cities show an increase in total for October, the increases in seven cities being greater than the losses in the other seven. Taken for the ten months, however, the Western cities show a material decline. Only three bested the 1922 figures, and the others brought about a decline of close to eight millions. With the gain of the Eastern cities taken off, the total of the Dominion 42 cities in all, falls more than seven million dollars below the first ten months of 1922.

The figures:

BUILDING PERMITS ISSUED IN OCTOBER

				10 months		
	Oct. 1923	Oct. 1922	Change	1923	1922	Change
Eastern Cities						
Maritimes—						
Halifax	$ 74,465	$ 237,170—	$ 162,705	$ 331,977	$ 1,662,052—	$ 1,330,075
Moncton	57,590	58,025—	435	343,821	1,015,776—	671,955
St. John	17,500	35,000—	17,500	339,000	650,100—	311,100
Sydney	11,975	23,820—	11,845	305,977	514,471—	208,494
Quebec—						
Montreal	2,116,180	1,529,515+	586,665	23,411,179	17,445,276+	5,965,903
Quebec	296,158	257,030+	39,128	4,137,123	3,959,391+	177,732
Sherbrooke	40,000	15,000+	25,000	661,300	689,000—	27,700
Westmount	442,960	193,700+	249,260	1,865,032	1,621,190+	243,842
Ontario—						
Brantford	17,737	42,230—	24,493	580,799	444,055+	136,744
Chatham	7,000	110,450—	103,450	224,045	314,195—	90,150
Fort William	23,150	24,850—	1,700	1,148,675	982,385+	166,290
Galt	12,505	90,535—	78,030	125,806	401,840—	276,034
Hamilton	351,100	414,300—	63,200	4,929,630	4,421,880+	507,750
Kingston	25,823	45,150—	19,327	627,586	399,666+	227,920
Kitchener	93,725	68,280+	25,445	1,791,952	1,968,779—	176,827
London	264,055	233,530+	30,525	3,007,660	2,305,455+	702,205
Peterb'gh	21,455	15,349+	6,106	267,707	425,651—	157,944
Port Arthur	72,450	31,404+	41,046	2,632,555	1,010,009+	1,622,546
S. Ste. Marie	25,498	10,465+	15,033	387,774	586,338—	198,564
Smiths Falls	300	6,000—	5,700	40,655	84,160—	43,505
St. Catharines	142,890	109,676+	33,214	724,352	1,206,826—	482,474
St. Thomas	15,580	17,625—	2,045	312,359	193,302+	119,057
Stratford	19,567	18,485+	1,082	467,322	679,021—	211,699
Toronto	1,940,285	2,946,352—	1,006,067	26,607,259	30,182,733—	3,575,474
Welland	20,390	43,220—	22,830	166,305	312,851—	146,546
Windsor	447,145	277,575+	169,570	4,256,444	3,745,620+	510,824
Woodstock	20,096	17,890+	2,206	286,165	213,000+	73,165
York Twp.	613,000	1,015,350—	402,350	7,967,000	10,000,000—	2,033,000
Ttl. 28 E. cit.	$7,190,579	$7,887,976—	$ 697,397	$ 87,947,459	$ 87,435,022+	$ 512,437
Oshawa	97,330	311,450—	214,120	......	......	......
Ottawa	633,363	281,604+	351,759	......	......	......
Sarnia	35,441	60,870—	25,429	......	......	......
Western Cities						
Manitoba—						
St. Boniface	$ 34,380	$ 15,990+	$ 18,390	$ 485,078	$ 535,813—	$ 50,735
Winnipeg	376,450	243,800+	132,650	4,011,900	6,626,550—	2,614,650
Alberta—						
Edmonton	55,875	159,150—	103,275	1,436,955	1,964,230—	527,275
Lethbridge	26,150	32,510—	6,360	233,390	167,650+	65,740
Medicine Hat	2,310	2,625—	315	25,072	12,700+	12,372
Saskatchewan—						
Moose Jaw	26,985	14,805+	12,180	288,121	350,200—	62,079
Regina	134,870	142,955—	8,085	1,287,965	1,722,699—	434,734
Saskatoon	30,025	79,515—	49,490	808,473	1,748,064—	939,591
Weyburn	575	......+	575	18,655	48,085—	29,430
Yorkton	400	6,050—	5,650	46,670	132,875—	86,205
British Columbia—						
Kamloops	5,600	17,600—	12,000	97,963	137,840—	39,877
N. Westmins.	28,140	13,400+	14,740	289,048	246,660+	42,388
Vancouver	297,523	236,100+	61,423	5,265,438	8,438,806—	3,173,323
Victoria	89,477	57,245+	32,232	889,873	901,198—	11,325
Ttl. 14 W. cit.	$1,108,760	$1,021,745+	$ 87,015	$ 15,184,646	$ 23,033,370—	$ 7,848,724
Gr. ttl. 42 cit.	$8,299,339	$8,909,721—	$ 610,382	$103,132,105	$110,468,392—	$ 7,336,287

TIMBER LIMITS ARE INSURED IN NORWAY

Canadians Evidence Interest In This Type of Protection Against Loss

From Our Own Correspondent.

MONTREAL.—The wide interest in Canada in the question of insuring forests and timber limits against fire loss is evidenced by a considerable number of inquiries received by THE FINANCIAL POST as concerning the system of insuring forest lines recently adopted by one American insurance company, and described in these columns several weeks ago.

But the plan is not novel and forests have been insured against fire for many years in Norway. The Norwegian forests are in the hands of many owners, perhaps to a greater extent than in any other country. The greater part of the forest is owned by the peasantry. The management and working of the forests takes place chiefly in winter, when transportation is easiest. In spite of the severe winters the temperatures in summer are very high in Norway, the consequence being that the country has always suffered from severe forest fires. It is, therefore, easy to understand why the question of forest-fire insurance has long interested Norwegian forest owners. Since this kind of insurance was an innovation, the first steps were necessarily taken in the dark. A company was formed in 1912 and during the last six years has achieved results that fully safeguard its future.

Britain's Trade and the Rate on Sterling

NEW YORK.—Inasmuch as the weakness of sterling has been at least partly ascribed to purely commercial influences, a cabled statement of Great Britain's foreign trade in October has a bearing on the movement of exchange, says The Times. The statement shows England's imports to have been the largest in value of any month since January, 1921, exceeding those of October in either 1922 or 1921 by £14,000,000, or something more than $60,000,000. There can be little doubt that cotton accounts for this. Even in September's lower price, United States, increased cotton shipments to England were worth, approximately, $20,000,000 more than in the same month a year ago, and the price went higher in October.

But the trade statement does not point entirely in one direction. Exports also have increased heavily; with three exceptions they are the largest monthly toll since 1920 when inflated values cut a figure in the returns. As a result, the surplus of imports was not greatly above the monthly average of the year. It was, in fact, not £2,000,000 above the import excess even in October, 1913. The natural inference would be that, while circumstances have given England's trade with the United States a turn unfavorable to England, her trade balance with the rest of the world has been holding up extremely well. In the ten completed months of 1923, total exports of British products have been in value £200,000,000 above the same period in 1913, an increase of 45 per cent., as against an increase of some 60 per cent. in average prices. On the whole, this is better than might have been predicted. But the ten-month surplus of imports, although £91,000,000 less this year than in 1921, is £51,000,000 greater than in 1913.

St. John Reports Many Changes in Insurance

St. John, which is the insurance centre of New Brunswick, has witnessed a number of changes in this field recently.

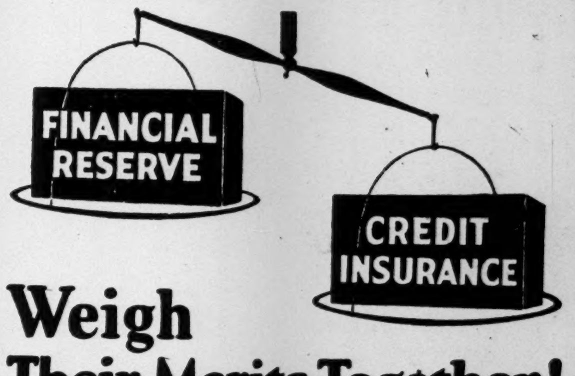
The Dominion Life has opened offices on Prince William Street formerly occupied by Johnston and Ward. John Murray is the manager. John McKinnon has taken over the management, for the province, of the Canada Life, succeeding J. M. Queen, who has removed to Vancouver. F. O. Conlon has opened a general insurance agency. H. H. McLellan, who has been in the general insurance business in St. John for some years, is now fire marshal for New Brunswick, with offices in the Palatine Insurance Company Building. St. John J. J. McCarthy is now acting as provincial manager of the London Life, with offices in the Canadian Pacific Building. E. S. Hansen has been appointed manager of the insurance interests of William Thomson and Company.

No Agreement Reached On Northern Life Sale

The battle for control of the Northern Life Assurance Co., London, Ont. has not yet reached any definite solution.

A conference was held last Friday, and, later, an adjournment was made to permit of the Purdom interests submitting a concrete offer, and also to decide which side should sell and which side should buy the company.

It now appears likely that legal action will be dropped and the matter settled out of court. However, the Purdom interests and those behind R. C. MacKnight, both demonstrate a desire to purchase the stock of the other. So far neither group has agreed to sell.



Weigh Their Merits Together!

Many business men aim to weather periods of strain by storing up a great financial reserve.

A big reserve will protect, but the earning power of the reserve is sacrificed, because the latter cannot be used as working capital. And in case of stress, even the reserve itself may be dissipated and used up. Then you are out both your capital and its earning power for all time to come.

Credit Insurance, on the other hand, is guaranteed protection on a sound economic basis. The interest on a sum equal to an adequate reserve will pay your premium on a bond of American Credit Insurance. Then your financial resources will be absolutely safeguarded, without any sacrifice of profits or capital. Isn't this worth investigating further?

The AMERICAN CREDIT-INDEMNITY Co.
OF NEW YORK J. F. McFADDEN, PRESIDENT

American Credit Insurance is for Manufacturers and Jobbers Exclusively

R. J. Mullen, General Manager for Canada,
Excelsior Life Bldg.,
Phone, Main 4181,
Toronto.

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

Every Dollar Comes Back With Substantial Dividends

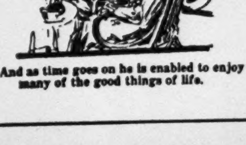
A Young Man's Investment

A satisfactory medical examination secures him a Capital Return Policy—combining Savings, Insurance, and Investment.

His policy means good health and future success, which improves his standing in the eyes of a certain "important person."

His tendency to save and invest creates a favorable impression upon his employers.

He finds his savings of great assistance in buying a home.—



And as time goes on he is enabled to enjoy many of the good things of life.

Have you ever heard of an absolutely safe investment, purchased by instalments, which does not require the payments to be completed if you become disabled, but, instead, pays you a monthly income as long as you live?

—which cancels all further payments in event of death and pays immediately the full amount you had set out to save?

—or, at the end of 20 years, absolutely guarantees to return to you every dollar you have deposited in annual premiums, with substantial dividends?

The Capital Return Policy

is a new departure in life insurance policies which the Canada Life introduced to the public. It has carried out the above program for a great number of policyholders who wisely took advantage of it.

This Policy Gives You---

1 Immediate Life Insurance protection for your home.

2. Cash values, available in emergencies, which, with the substantial dividends added at stated intervals, make your policy a *valuable business asset.*

3. At the end of 20 years you can draw out all you have paid in, along with dividends which have been compounding at interest,—

Or, you can take a Special Cash Guarantee, along with the accumulated dividends, and continue the policy (fully paid for) earning dividends as long as you live,—

Or, this Special Cash Guarantee may be applied to increase the amount of your policy—for example, a $5,000 policy would be raised to more than $7,500.

And in addition---

Suppose some day you should become totally and permanently disabled through accident or illness. Immediately all further deposits would cease, and you would receive $50.00 a month as long as you live—and the $5,000 would be paid in full at your death. (This feature is added for a small extra payment yearly, which is not returnable with the regular deposits.)

Do Not Pass This By

Canada Life
Home Office
TORONTO

Canada Life Assurance Company
Name........ Address........ Born........ day .... 19.....

12

BUSINESS PRESS HELPS TO REDUCE SELLING COSTS

Business Getters Tell How Trade Paper Advertising Pays

ROBB ON INFLUENCE

Says Trade and Financial Journals Are a Powerful Factor in Solving the Current Problems

The importance of the business newspapers in increasing merchandising efficiency and thus reducing distribution costs was emphasized during the sessions of the annual meeting of the Canadian National Newspapers and Periodicals Association at Toronto last week. F. E. Mutton, general manager of the International Business Machines Company, told how advertising lessens the cost of getting business by co-operating with the salesmen in their selling efforts. A. D. Rettinger, sales manager of the Palmolive Company, spoke of the business papers as an important factor in solving merchandising problems, while the farm papers and magazines were an important link in reaching the public.

At the luncheon meeting attended by about 150 editors and managers of business papers, trade papers and magazines, Hon. J. A. Robb, Minister of Immigration, emphasized the responsibilities of the business press in interpreting conditions to the various sections of the commercial, industrial and financial community. He referred to the gathering as "the largest and most influential group of publishers in Canada." He stated, "I feel that we need your help in solving the current problems of the business world to-day, and your assistance in particular in fostering commercial activity in general and encouraging improved trade relations in the individual branches of business represented by your various publications." Continuing he said:

You representatives of the trade journals and financial journals — you people who have your fingers upon the pulse of the trade of the world—you know that conditions in Canada are as good as in any part of the world today. I am not here to say that we are having a boom period, but I do say that generally speaking, if we look at conditions throughout Canada from the Atlantic to the Pacific, and compare our conditions with the conditions in other parts of the world, that we have no reason to complain. I have on record the trade report of twelve months ending September, 1923, and I observe that our trade with the many countries throughout the world has increased. In many countries our exports have increased; with many countries our imports have increased, with the exception of Japan. But our exports have increased with all the countries, generally speaking, that we do business with throughout the world. Now I don't know whether I should quote figures to you men and women who are digging into figures all the time, but in the twelve months ending September last, the export trade of Canada was just a little over $1,000,000,000 ,or an increase of $204,000,000 over the same period ending 1922.

Now when you compare these conditions with the conditions prevailing in Canada in 1890—not so very long ago—when the total exports of this country were only $185,000,000, you will see the excess in exports of this year over last year are greater than the total exports for the year 33 years ago.

In a billion dollar export business this year over 40 per cent. went out in finished product, giving additional labor to Canadian industry and providing additional freight for Canadian transportation, and the balance of trade was in our favor. In 1922 the balance of trade was in Canadian favor to the tune of 73 milion dollars; with the year ending September, 1923, it was in our favor to the tune of 107 million dollars, or 34 million dollars better than the previous year.

I quote these figures so it will go out, that when we, the Canadian people, invite to our shores and to our country, when we invite people to come in and join our family of nationhood and bring with them either their labor or capital, that we are not inviting them to a bankrupt country! We are inviting them to a country that has been made by the thrift and the industry and the courage of the Canadians who settled here many years ago, the pioneers who found this country a forest, now Canada, a land of promise to all who are willing and able to work.

BROKER ASSIGNS

Crash of Bryant Izard Has Taken Down Another House

The failure of Bryant Izard & Co., Montreal, 18 months ago, has resulted in C. Malcolm Wiggins & Co., Ottawa, making an assignment. The firm has liabilities of $58,586, assets $47,830. The failure of Bryant Izard left the Wiggins concern with a claim of $38,210. It may be that Bryant Izard may make a payment with their creditors.

Pulp and Paper and Mines Bring Prosperity

From Our Own Correspondent.

MONTREAL.—While marked improvement has been shown during the last six months in such Canadian industries as steel and equipment, and many miscellaneous industries, backbone of business activity in the country has been pulp and paper, mining and building, says Financial Service.

Production of pulp and paper has been very heavy, newsprint production being estimated to approximate 1,200,000 tons the current year, a new high record. The enlarged output has been due to strong demand especially for export account, as this year's total will approximate 900,000 tons of newsprint.

Agriculture to Benefit From British Preference

Empire preference proposals from Britain mean much to Canadian agriculture, according to Percy Hodgetts, director of the fruit branch of the Ontario Department of Agriculture. The five shillings per hundredweight for apples is characterized as a "tremendous boon" to the apple industry. As for fruit juices, Mr. Hodgetts expresses the opinion that the proposed preference would have the effect of stimulating a new industry; honey exports should also benefit, and the preference on tobacco should mean immense benefits to that industry in Western Ontario.

1924 WILL NOT BE DEPRESSION YEAR

Cleveland Trust Company Sees Healthy Adjustment in Present Slowing Down

CLEVELAND. — Business activities are slowing down, but there are no indications that 1924 will be a depression year. Rather it is more likely that the coming twelve months will closely resemble 1911, when business moved steadily along a course below previous peaks, but near a normal level. This analysis of the outlook is presented by the Cleveland Trust Company in its midmonth Business Bulletin for November.

"The present situation may be summed up by noting that industrial production has shown less improvement this autumn than is normal, but that distribution, as represented by railroad traffic and retail trade, is going forward in good volume. These conditions are not surprising, for when business slows down, production almost always begins to contract some time before distribution.

"At the present time business seems clearly to be slowing down, but not rapidly. Retail trade promises to be good, and wholesale trade fair, during the rest of the year. In industry, building construction and automobile manufacturing are proceeding in a very large volume. Crops are good, and agricultural prices are higher. Conditions abroad are bad and growing worse.

"In general, business conditions are neither bad enough, nor getting worse fast enough, to indicate that 1924 will be a depressing year; and they are not improving or holding up well enough, to warrant the veritable deluge of optimism that is being sent out from Washington and New York.

"The business history of the past three years closely resembles, in many important respects, that of the three years of 1908, 1909 and 1910. In the former period there were two years of vigorous recovery, one of moderate decline and a final year, in 1911, of slow business at just less than the normal line. It now seems probable that the parallelism followed closely in 1921, 1922 and 1923 will be continued, and that the business year in 1924 will be a good deal like that of 1911."

The average duration of human life is about 33 years. One-quarter of the people of the earth die before six years of age, one-half before the age of 16, and only about one person of each 100 born lives to attain the age of 65.

C.O.D. PARCEL POST USED BY RETAIL AND REPAIR MEN

Some Retailers Have Worked Up Good District Trade

The C. O. D. parcel post system has now been in operation in Canada for one year. The use which has been made of this service in that period, in connection with the distribution of merchandise, is a matter of close interest to all branches of trade. Particularly is this so in view of the wide use which is made of the system by retailers, wholesalers and manufacturers in the United States, says Hardware and Metal. A thorough survey of the workings of the service shows that the C. O. D. business is divided among the various classes of firms in the following proportions:—

General retailers	35%
Repair firms	35%
Mail order houses	15%
Manufacturers	10%
Jobbers	5%

It will be noted that repair firms make proportionately the same use of the service as do general retailers. This is chiefly in connection with repairs to agricultural machines, stoves, automobiles, shoes, optical goods, jewellery, etc. Perhaps one of the greatest advantages in the use of the service is afforded the farmer during the busy harvest season. When a breakdown occurs, he phones his order for the necessary parts and gets the goods by return mail. Similarly with automobile owners and firms using machines for which a broken or damaged part is to be replaced on short notice. The whole transaction is speeded up as there is said to be no delay over the question of collecting the cost. Hardwaremen, druggists, stationers, jewellers, shoe dealers, dry cleaners, dyers, photographers, electrical contractors are all listed among the types of trades using the service. It is significant that tailoring concerns do a considerable business with logging camps under the system and they are said to have built up a fair amount of business which formerly they did not care to handle.

It has been thought by some that mail order houses take the chief advantage of such a service. It is shown that they use it only in the proportion of 15%. It is stated by post office authorities that this is not new business. Their use of the system is said to be practically confined to collections of shortages in remittances. This means that the person ordering the goods will frequently not send enough money to cover the full order, or will omit to send carrying charges. The mail order house collects the shortage through the post office C. O. D. system, but this is not classed as new business, as the order has already been placed with them. It is reported that mail order houses and departmental stores are those that make the least use of the C. O. D. system, presumably because they operate on a "cash with order" basis with a guarantee of "satisfaction or goods returned."

Summing up the use of the service, it appears that retailers and repair firms dealing in articles of everyday use, find the service of most advantage. In the case of repairs jobs are usually "rush" ones and it is practically impossible to give a price in advance. Without such a service the person sending in the article for repair would have to send in an amount to cover the repair, or would have to wait until the job was done and then obtain a price. In very few cases would the amount of remittance be exactly right. It would either be under or over the required sum, and in either case there would be further correspondence necessary. If it were necessary to wait until the work was done before remitting, there would be delay. If on the other hand the repair firm sent the goods out as a charged account, considerable bookkeeping would be necessary, it is stated, and in some instances they might not collect the amount at all.

Some retailers who do not as a rule issue catalogs, are making good use of the service advertising throughout the surrounding district, that they can send goods by post office C. O. D. They have a considerable advantage in this respect over a firm some distance away, owing to the low parcel post rates. The local parcel post rate, that is within a 20-mile radius, averages two cents a pound, which is a low rate of postage. The buyer is found to have little hesitation in sending for goods, even to a firm with whom he has had no previous dealing. The firm takes no chance in dealing with a stranger under the plan.

NO "WHISPERS OF DEATH" AT OTTAWA

Members of Government Spend Thanksgiving Day in Very Good Spirits

From Our Own Correspondent.

OTTAWA.—The government spent Thanksgiving in a much better state of mind than many had thought it might a few months ago. A big crop always puts a silver lining on the darkest cloud hanging over any government, and the reports from the government's own estimators to the effect that the yield of wheat might go as much as 450,000,000 bushels naturally had a very bouyant effect.

From Messrs. Lapointe, Motherwell, McMurray, and others, who have been through the West, have come reports that matters generally are improving. There has been a distinct improvement, it seems, in Western Saskatchewan and Alberta business; and the politicians tell the government that things political are looking up out there, all of which helps.

Hon. James Robb, who, though now Minister of Immigration, still calls public attention to the fact when trade is prospering, has again been telling how well off the country is. An increase in the value of exports amounting to $204,000,000 over the total for the year ending September 1922, makes a strong talking point especially a favorable trade of nearly $108,000,000.

Prosperous Conditions Returning in Cuba

HAVANA.—Cuba is again emerging from a prosperous season. The Cuban treasury enjoys a large surplus, and part of this is being used in buying in outstanding government bonds, part being internal issues and part external obligations.

The sugar crop has been sold at prices better than were expected last November. There was 10% decrease in amount of sugar harvested as compared with the 1921 crop, but there was a 25% price increase for the crop, which makes things more than even. Tobacco was above average and double in price a pound. Mineral production was good, fruit and vegetable production was normal, with better than average prices ruling.

Trust Company Official Joins A. J. Denne Agency

John Cowan, for many years connected with the Toronto General Trusts Corporation as publicity manager, has joined the advertising firm of A. J. Denne & Co. Mr. Cowan received his legal education in Scotland and since coming to Canada has had much experience in financial work.

He was recently re-elected the Canadian director for the third year in succession, of the Financial Advertisers' Association, the largest department of the Associated Advertising Clubs of the World.

BUSINESS UPSET BY TAXES FRAMED WITHOUT EXPERTS

(Continued from page 1)

ers of proposed taxation changes to state their case. More than that, the best independent expert opinion is summoned in order that members of Congress and the public may get the best information possible. Business has a right to expect this, for the average business man, from the very nature of things, can't be a tax expert.

The present method by which taxation changes are considered may have been passable when Federal taxation took the form only of customs, and excise taxes on liquor and tobacco. Practically every one knew at once what the effect would be if the rate of duty was raised or lowered. But it would take a Philadelphia lawyer all his time to tell beforehand what changes in the sales tax will mean to some lines of business. It is a matter for experts. The average private member following the government takes the say-so of the minister on a question of this kind, and that ends it.

The Business Situation

As Seen by The Royal Bank of Canada.

Corresponding with the rather striking variation which existed this year in the yield and quality of the field crops in different sections of Canada, there is a marked diversity in the degree of business improvement which the various parts of the country are experiencing. An unusual contrast for example exists in almost contiguous districts in the West.

On the Pacific Coast business has shown a satisfactory improvement, but the change is seasonal rather than fundamental. A number of logging camps which had been closed have resumed operations, as the surplus stock is becoming exhausted. Interior mills appear to be experiencing satisfactory demand from the Prairie Provinces, while coast mills report considerable improvement in the American market. Lumber prices in general have shown a slight increase. Some improvement is reported in the fish market, especially in salmon. It is stated that the Japanese Government has commandeered a large portion of the Siberian salmon pack, thus reducing the quantity available for the British market. Farm crops are uniformly good, but prices are not yet satisfactory. Considerable building activity exists, especially in the larger cities.

In Alberta and Western Saskatchewan, business has improved very materially as a consequence of the unusually bountiful havest, which is better even than reports of a month ago indicated, in respect both to yield and to grade. The estimate of the Alberta wheat crop will probably have to be raised to something more than 150,000,000 bushels. With regard to the livestock situation, the demand for feeder and stocker cattle is developing satisfactorily as a result of increased interest on the part of American buyers. The mines in the Drumheller coal fields are operating at about 80 per cent. of capacity, while the Crow's Nest operations are gradually approaching capacity production.

In Eastern Saskatchewan and Manitoba, crop returns are quite as disappointing as previous reports indicated, and this has been reflected in the quietness which exists in practically all lines of wholesale and retail business. There has been considerable building activity, however, and the flour mills are operating at full capacity. With these and certain other favorable factors, it is anticipated that there will be a decided improvement when the full benefit of the sale of the crop is felt, even though the yield is not as satisfactory as it might have been.

In Ontario the marketing of crops has had a slight stimulating effect upon business, and satisfactory activity exists in most industries. The automobile trades are well occupied with export business and report the outlook bright. Pulp and paper manufacturers are operating almost to capacity. There has been some improvement in the milling industry, although reports from the United Kingdom regarding the flour market are not entirely encouraging. The lumber business is somewhat quiet in view of the existence of fairly large stocks and the falling off in building. Marked activity exists in the mining industry. As indicated in another part of this letter, plenty of power is available for the mines in Northern Ontario, and they are taking full advantage of it. Virtually for the first time, the large producers are working close to capacity.

In the Province of Quebec mining and manufacturing industries are generally quite active, although no very great improvement has yet taken place in demand for manufactured goods. Steel working concerns report a fair amount of business on their books. In the lumber industry, demand is fairly active for most grades, only average shipments being made to United States points. In the retail lines a considerable improvement is already evident, principally in the rural districts and towns. Taking the province as a whole, crop returns are gratifying. Abundant potato and root yields are anticipated.

In the Maritime Provinces, agricultural conditions have improved somewhat. The potato and root crops are unusually good, but the apple orchards suffered rather severely from the heavy rain and wind storm of early October. The fishing industry is still experiencing unsatisfactory conditions in practically all branches, although late cable advices from foreign markets report a slight advance in prices. A gradual improvement in the manufacturing industries is anticipated, but building operations as yet show no indications of betterment.

Your Home and Office Need Genuine
ORIENTAL RUGS
They are everlasting, satisfying, exquisite in colouring and moderate in price when bought from
BABAYANS Ltd.
Canada's Largest Direct Importers
King & Victoria Streets
Toronto

ONTARIO
SALE OF TIMBER.

TENDERS will be received by the undersigned up to and including Thursday, December 6th, 1923, for the right to cut timber, part of which has been damaged by fire, on the Townships of Clouston and Buchan, District of Algoma, having an area of 81 square miles, more or less.

It is understood that this is primarily a pulpwood proposition, considerable of the wood being damaged.

Tenderers may offer a rate for the different classes of burnt or damaged pulpwood on a basis of being permitted to export same and may also make an offer for the burnt or damaged pulpwood of different classes not to be exported.

Further particulars may be obtained upon application to the undersigned, or to Mr. J. G. McCaw, Acting Crown Timber Agent, Sudbury.

JAMES LYONS,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.
Toronto, November 7th, 1923.

DIVIDEND NUMBER 117

Hollinger Consolidated Gold Mines, Limited
(No Personal Liability)

A DIVIDEND of 1% on the outstanding capital stock of the Company has been declared payable on the 3rd day of December, 1923, on which date cheques will be mailed to shareholders of record at the close of business on the 15th day of November, 1923.

Dated the 8th day of November, 1923.
D. A. DUNLAP,
Treasurer.

BANK OF HAMILTON

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Three per cent. (Twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next, to shareholders of record at close of business November 16th.

By order of the Board,
J. P. BELL,
General Manager.
Hamilton, 22nd October, 1923.

Canadian Pacific Railway Co.

DIVIDEND NOTICE

AT A MEETING of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last was declared from railway revenues and Special Income, payable 31st December next to Shareholders of record at three p.m. on 30th November instant.

By order of the Board,
ERNEST ALEXANDER,
Secretary.
Montreal, 13th November, 1923.

THE MEXICAN LIGHT & POWER COMPANY, LIMITED

5% SECOND MORTGAGE FIFTY-YEAR BONDS

NOTICE IS HEREBY GIVEN that a half-year's interest on the 5% Second Mortgage 50-Year Bonds of the Mexican Light and Power Company, Limited, will be paid on and after the first of December, 1923, at the Bank of Scotland, London, England; at the Canadian Bank of Commerce, Toronto and Montreal; and at their Agency in New York, N.Y., against the surrender of Coupon No. 9, dated the 1st of June, 1916.

THE MEXICAN LIGHT & POWER COMPANY, LIMITED.
R. H. MERRY, Secretary.
Toronto, November 15th, 1923.

The Bank of Nova Scotia

DIVIDEND No. 216

NOTICE IS HEREBY GIVEN that a Dividend at the rate of four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, 1923, and that the same will be payable on and after Wednesday, the 2nd day of January, 1924, at any of the offices of the Bank in Canada.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
J. A. McLEOD,
General Manager.
Halifax, N.S., November 13th, 1923.

TEN THRIFT COMMANDMENTS

1. Make a budget.
2. Keep an intelligent record of expenditures.
3. Have a bank account.
4. Carry life insurance.
5. Make a will.
6. Own your own home eventually.
7. Pay your bills promptly.
8. Invest in government securities.
9. Spend less than you earn.
10. Share with others; thrift without benevolence is a doubtful blessing. — Walter W. Head, president, American Bankers' Association.—Forbes Magazine.

THE CANADIAN BANK OF COMMERCE

NOTICE is hereby given that a special general meeting of the shareholders of The Canadian Bank of Commerce will be held at the Head Office of The Canadian Bank of Commerce at 23-25 King Street West, in the City of Toronto, Ontario, on Wednesday, the 21st day of November, 1923, at the hour of twelve o'clock, noon, for the purpose of submission to the said shareholders of an agreement for the sale by the Bank of Hamilton to The Canadian Bank of Commerce and for the purchase by The Canadian Bank of Commerce from the Bank of Hamilton of the whole of the assets of the Bank of Hamilton upon the terms set out in such agreement, and for the purpose of considering such agreement, and for the purpose, if thought fit, of approving of the same.

By Order.
JOHN AIRD,
General Manager.
Toronto, the 26th day of September, 1923.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 147

NOTICE IS HEREBY GIVEN that a dividend of three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1923, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Saturday, 1st December next. The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 19th October, 1923.

The Royal Bank of Canada

DIVIDEND No. 145
AND BONUS

NOTICE IS HEREBY GIVEN that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, also a bonus of two per cent. for the year ending November 30, 1923, and that the same will be payable at the bank and its branches on and after Saturday, the first day of December next, to shareholders of record at the close of business on the 15th day of November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., October 16, 1923.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter. A BONUS of TWO per cent has also been declared for the year ending 31st October, 1923, both payable on and after SATURDAY, the FIRST DAY OF DECEMBER next, to shareholders of record of 31st October, 1923.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 26th October, 1923.

The Consumers' Gas Company of Toronto.

Notice of Annual Meeting

THE Annual General Meeting of the Shareholders of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Board Room, 17 Toronto Street, Toronto, on Monday, the 19th day of November, 1923, at 12 o'clock noon.

By order of the Board.
ARTHUR HEWITT,
General Manager.

Mortgage, Discount and Finance, Limited

PREFERRED DIVIDEND No. 6

NOTICE IS HEREBY GIVEN that a Dividend of 4% (being at the rate of 8% per annum) on the fully-paid Preferred Stock of this Company has been declared for the half-year ending November 30th, 1923, and that the same will be payable on and after the 1st day of December, 1923, to shareholders of record at the close of business on the 30th day of November, 1923.

The Transfer Books of the Company will be closed from the 16th of November to the 30th of November next, both days inclusive.

By order of the Board.
GEO. R. GRIFFIN,
Managing Director.